What Have Plastics to Offer? (p. 11)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Provinces Use Co-ops In Fight With Ottawa

So far as western Canada is concerned, at least, evidence put before the Royal Commission enquiry into the taxation of co-operatives demonstrates that this is becoming a battle between the Dominion and the provinces.

Though it would not be correct to say that Ottawa has opposed co-operatives, even the mammoth ones whose right to the title "co-operatives" is under considerable dispute, so far as income is concerned, there is direct conflict in the claims of the senior and junior governments.

By general encouragement, by financial assistance and in some cases by actual law, British Columbia, Alberta, Saskatchewan and Manitoba are backing co-operatives large and small. In effect, the provinces, after surrendering for the war their right to collect income taxes, are cutting the ground from under the feet of Ottawa. What would happen to the co-op tax fight if Ottawa turned those taxes back to the provinces might be another story.

Two very significant developments have already occurred. Towards the end of the Edmonton hearing, ex-Premier Brownlee submitted a brief for the Alberta government strongly endorsing co-operatives and supporting their claim to tax exemption.

One counsel contended that some member of the Alberta government should be called before the commission for cross-examination particularly on the point why a government which endorsed tax exemption for "co-operatives" should have taxed them when it levied income taxes before the war.

At the Regina hearings something similar occurred. A provincial government representative, after outlining the activities of co-ops in Saskatchewan, which ranged all the way from straight rural organization for marketing a specific product, to building apartment houses and conducting burials, was asked point blank the government view on taxation. He declared the provincial authorities favored tax exemptin of co-ops, had passed some laws specifically exempting co-ops from taxation, and in one case, that of co-ops' recreational halls, exempted them from muncipal taxation.

Asked if authorities had ever taxed any co-ops, he admitted that at one time the Saskatchewan Wheat Producers' (Saskatchewan Wheat Pool) did pay provincial income taxes.

Apparently, then, at least two of these provinces decided to tax certain so-called co-operatives when the taxes went into their own coffers, now oppose their taxation when payment goes to the Dominion.

Our Reputation is a Vital Export

In all the current talk about Canadian exports, seldom mentioned is one of our best and most important: That is the export of Canadian brains, services and business principles. We think here specially of the foreign operations of Canadian insurance companies and banks. Wherever these companies go, they take with them Canadian methods and standards of business conduct.

J. H. Lithgow, vice-president and general manager of the Manufacturers Life Insurance Co., referred to it in his recent address to policyholders. He said:

> "The sale of life insurance in a foreign territory requires that the prospective policyholder must be convinced that the foreign company is sound and trustworthy, commands at least the same confidence as domestic companies and is able to compete with the domestic companies in costs and services.
>
> "In some parts of the world, the one link with Canada is an insurance policy in a Canadian company. In all territories, the local representatives are interpreters of matters Canadian to their clients. In a multitude of ways, they are obliged by force of circumstances to be unofficial representatives of Canada. Day by day they are asked to comment on the current news on Canadian matters—Canadian government measures of all kinds, Canada's fiscal policy, war effort, postwar aims and the like. In the merchandising of life insurance outside Canada, Canada's good name is vital to the companies."

Canadians who have seen personally the foreign representatives of Canadian companies at work will appreciate and applaud Mr. Lithgow's point of view.

Representatives of The Financial Post have seen the immense service to Canada being done by life insurance, banking and other representatives, in many parts of the world. These people, for the most part intensely Canadian in their sentiments and points of view, are constant and vigorous publicists for this nation. Invariably they stand for the highest and best principles of business conduct and have won unqualified recognition therefor.

As Mr. Lithgow points out, their task is not just selling a product or a service, but selling a country; its record of honesty and reliability.

Our national reputation in that regard has helped Canadian life insurance companies to place $3½ billions of business outside our borders, out of a total of $9½ billions in force.

Canada owes a very great deal to these unofficial but immensely helpful ambassadors.

Nothing has handicapped them so much as the glib, reckless threats of the CCF about nationalizing the insurance companies and banks. A good many other parts of the world have had some experience with the vicious, ignorant and/or Utopian botching business with their schemes and it has been Canada's past good record that has been the key factor in the success of our foreign business. In Mr. Lithgow's words: "Let us hope that the good name Canada enjoys for native intelligence, thrift, industry and the balanced view may be maintained."

Racketeers Don't Help Toronto

Toronto's new Mayor, R. H. Saunders, is trying assorted devices to improve that city's popularity and to try and stop others calling it Hogtown.

The aim is laudable. The Hamilton Review puts its finger on one important reason for the city's poor reputation. It says:

> "Across Canada and in many sections of the United States, the name of Ontario has become synonymous with mining stock racketeers. Toronto has become the headquarters of the phony stock dealers because laxity of government restrictions enabled them to operate in a fashion which is not permitted elsewhere on the continent. And from their protected headquarters they have thrown the bait to sucker lists far and wide, literally robbing thousands of gullible investors."

It is not at all surprising that thousands of people all across Canada should have disagreeable sentiment about Toronto, because they have been victimized by stock operators operating from there.

All Toronto business suffers because of their depredations. Toronto has a large and honorable investment and stock brokerage community. That group has done much for the development of this country. But regrettably some people do not differentiate between the financial community and the financial underworld.

If Toronto's new Mayor hopes to get far with his anti-Hogtown campaign, he should see what he can do about getting the stock hoodlums thrown out.

Wood Cut Prospects Brighten

Seven Million Cords Indicated — H. Smith Benefits From U. S. Pulp Price Rise

By DWIGHT MOODY

MONTREAL—A sufficient number of the increased working force in the woods this season have stuck to their jobs to make prospects reasonably bright that the Canadian pulp and paper industry will reach its objective of a 7-million-cord wood cut, or an increase of over a a million cords over last season.

Due to preparations by the industry, and co-operation of government authorities, woodcutting last fall got away to a much better start than the year before and, despite the fact that there was no woodcutting in the summer (at the request of Ottawa) the year-end holidays were reached with woodcutting well ahead of preceding year.

May Make 30-lb. Paper

During the Christmas holiday period, men return to their homes, and usually there is a considerable number who fail to get back to the woods. This year, however, there has been an encouraging return of workers and the worry about sufficient labor has now been largely removed.

Uncertainties still exist regarding weather conditions for the balance of the season. Recent heavy snows have slowed up wood-hauling, but if weather conditions from now on are reasonably favorable—at least as favorable as last year—the industry will easily make its wood-cut objective. Too heavy snow, impeding wood operations and hauling, and lack of spring rains, leaving wood on river banks, can still reduce deliveries of woods to the mills below the hoped-for figure, however.

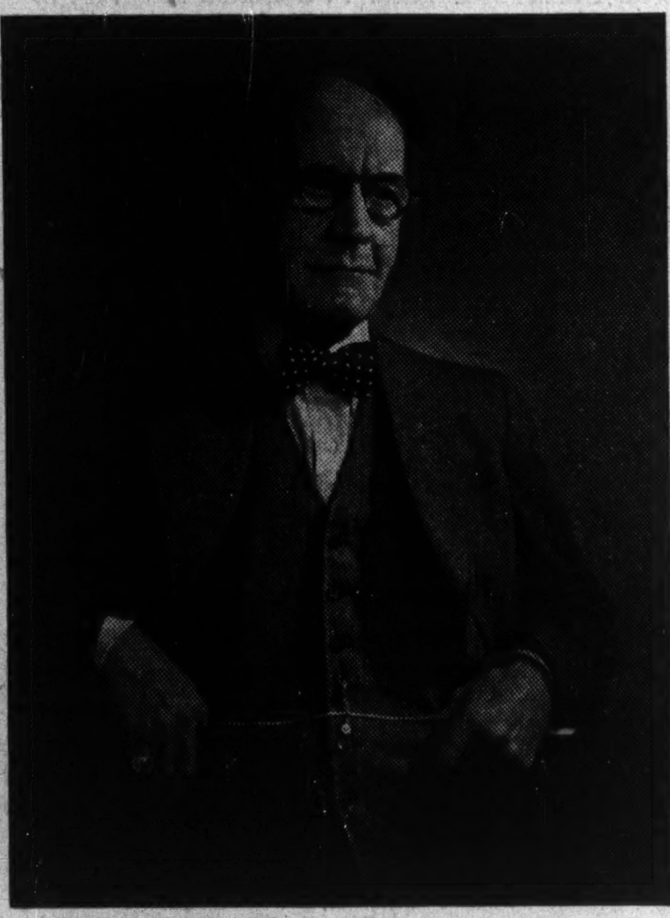
Travel To France Situation Eases

By STAFF WRITER

OTTAWA — Clearances for Canadian businessmen wanting to visit France are being arranged on a more satisfactory scale than was anticipated some weeks ago.

If present arrangements hold, it's expected as many as 10 Canadian permits a week could be cleared through the London-Paris bottleneck — including businessmen and journalists. This is a tentative allocation for Canada and subject to revision.

Clearances for Canadians who were in London at the time the new plan was announced, have been arranged—one or two are understood to have actually reached France. A backlog of applications is being cleared here at Ottawa, but within the next few weeks it is hoped that any flow of applications will be taken care of without too great difficulty.



—Photo by Karsh.

LAUNCHES TAX STUDY

Hon. Mr. Justice William Carlos Ives, former Chief Justice of the Trial Division Court of Alberta, started formal hearings on Monday of this week at Ottawa as chairman of the Royal Commission on Taxation of Annuities and Family Corporations. Formal briefs will be received until Feb. 15. Mr. Ives and his two fellow-commissioners will probe technical but highly important matters. The question of taxation of annuities covers all forms of pension and other funds relating to accumulation and use of savings. The taxing of family corporations is one of the most troublesome and vexing of all matters with which income tax and succession duty authorities have dealt in recent years. He is also chairman, Advisory Board, Wartime Salaries Control Order and retired last fall from the Alberta Bench.

Gov't Seeks Early Sale Quebec Pulp

Won't Take Bankrupt Property Under Public Wing, Is Statement of Government Officials

From Our Own Correspondent

MONTREAL—The assets of Quebec Pulp & Paper Corp. (in bankruptcy since 1942) will be disposed of to private interests within the next six months at the latest, Quebec Government officials advise The Financial Post.

Negotiation for sale of the assets and removal of the company from bankruptcy have been proceeding actively for some time. The Government, it is stated, has no intention of taking over the assets for Government operation, or for piecemeal disposal. This decision was reached in accordance with the general policy of the present government administration to stay away from government ownership or interference with private business operations, so far as possible.

The same policy is to be pursued in the electric power field. While government operation of the Quebec Hydro (formed by the previous Government after expropriation of the assets of Montreal Light, Heat & Power Consolidated) probably will be continued, and best possible settlement made with Montreal Power stockholders, the new Government, it is declared, has no intention of expanding in the government ownership field. Contention of the present Government is that the interest of the province can be best served by giving every encouragement to private capital to develop natural resources

See Control of Rubber For Two More Years

U. S., U. K., Netherlands, Explore Postwar World Agreement—Synthetic Seen Meeting Only Half of Demand While Plantations Being Restored

By LAWRENCE SULLIVAN

WASHINGTON — Preliminary conversations looking to a world rubber agreement after the war have reached the conclusion that rationing and allocations probably will be necessary for at least two years after Germany's surrender.

The length of the rationing period will depend in large measure on the war schedule in the Pacific area, where more than a million tons of natural rubber annually is involved, in Malaya and the Netherlands East Indies.

The Washington conversations, between the U. S., U. K. and Netherlands, are wholly exploratory—to bring agreement on basic statistics of prospective supply and demand postwar. From these studies, the problem will move into the higher realm of policy negotiations. The present exchanges are under the aegis of the Department of State.

Plantations Run Down

Reports from Pacific area commanders indicate the natural rubber plantations of Malaya, Borneo, Java and Sumatra have not been destroyed by the Jap invaders, but have been neglected sadly. Now heavily overgrown with jungle vegetation, they will not be restored to organized production for at least two years after return of those areas to Allied hands.

Then, Malaya could produce about 620,000 tons a year, the East Indies an equal amount, and Ceylon (still in limited production), approximately 100,000 tons a year. South American production has been negligible, even after the wartime stimulation of the Amazon tapping program, and that area apparently does not figure in the thinking of those now planning the world rubber agreement.

But with world production of 1,600,000 tons of natural rubber annually, plus 1,200,000 tons of synthetic, the preliminary conferences already face the problem of handling 2,800,000 tons of potential rubber supply after the war. All-time high in world consumption, in 1941, was 1,300,000 tons.

Synthetic, Part Answer

In the interval between the German armistice and the restoration of the Pacific plantations, however, U. S. production of synthetic will average only about 850,000 tons a year, against estimated world demand for 1,600,000 tons, including military and lend-lease requisitions.

It is anticipated that allocation of the limited supply in this interval would be handled by the Combined Raw Materials Board. But the Conference frankly faces the possibility that CRMB may be abandoned after the war. In that case, a special allocation agency would have to be established for rubber.

The present Senate debate over the appointment of former Vice-president Henry A. Wallace to be Secretary of Commerce has immediate bearing on the world rubber picture—the Rubber Reserve Corporation, a subsidiary of the Reconstruction Finance Corporation, is one of the federal financing agencies which may be removed from the Commerce Department's jurisdiction.

If Rubber Reserve, along with the other credit agencies, is not transferred to independent status, however, Mr. Wallace will have a considerable voice in the final rubber settlement.

In the past, Mr. Wallace has insisted vehemently that the new U. S. synthetic industry should not be accorded tariff protection against natural rubber from the Pacific, when those areas are liberated and restored.

Synthetic production now costs about 22 cents a pound in the U. S. and the industry anticipates that this figure might be brought down to 15 cents after the war. The world price for natural rubber before Pearl Harbor, under the London quota program, was 18.5 cents a pound.

Criticism of Proposed Ontario Securities Act A Feature of Provincial Officials Conference

Attorney - General Leslie M. Blackwell's conference on security control, convened in Toronto this week, brought together officials interested in security control from five Canadian provinces, a represensative of the Dominion Secretary of State and three leading officials of the U. S. Securities & Exchange Commission.

Representatives of provinces outside Ontario are understood to have spoken strongly against many of the features of Ontario's proposed new Securities Act.

Conference in Camera

While the conference, held in camera, was purely exploratory in character, conversations with officials attending have brought out a number of important points:

1. The Ontario Government will have an unexcelled opportunity to tighten up security control in Ontario with the introduction of a proper Securities Act. It was suggested that this would provide an unequalled chance for thorough review of the registrations of brokers and salesmen and for an honest-to-goodness housecleaning of the unsuitables.

2. There will, it is being observed, be sharp cleavage between Ontario principles of stock control and those everywhere else. That is based on the assumption that early forecasts as to the new Ontario Act are correct in predicting that almost any kind of financing proposal will be permitted, regardless of whether or not it promises to give the public a fair run for its money. In most Canadian provinces and generally in the U. S. securities officials refuse to sanction financial setups which are obviously loaded against the public.

3. Another point getting widespread comment is the dealer's profit on stock. Regulation of share mark-ups is fairly general. No mention is made of this in reports of the proposed Ontario Act. Whether the new Ontario legislation will have any good effect on the present situation in which some dealers pocket the lion's share of the proceeds of stock sale and put very little in the treasury for mine development purposes is generally doubted.

Security officials from outside Ontario emphasized that their legislation provides them with authority to determine whether or not a proposed security issue offers the public a fair run for its money and that they not anly possess the power to refuse registration of an issue does not measure up, but that they constantly exercise this discretion in practice. Cases were hinted at where provinces had refused registration to certain enterprises, only to find registration granted in Ontario shortly after. This, it was pointed out, tended to break down security control nationally.

If Ontario legislates that its securities commission must register any financing deal so long as all facts are revealed, this situation will become still more critical, it was suggested to The Financial Post.

A number of provinces outside Ontario exercise control over dealer mark-ups. Amazement was expressed by officials visiting the Ontario conference over the great mark-ups permitted in Ontario on the sale of mining shares.

It was emphasized to the conference that Mr. Blackwell's fourth draft of the new Securities Act is not necessarily the final one and substantial revision is still possible

(Continued on page 2, col. 1)

Pennsylvania Issues 33 Orders Against Canadian Share Sellers

Repeated disregard by Canadian firms of "cease and desist orders" issued by various United States security commissions against the offering of unqualified securities to U. S. citizens will make it harder to attract U. S. money to Canada for meritorious projects, I. G. Myers, secretary, the Pennsylvania Securities Commission informs The Financial Post.

A "cease and desist" order constitutes a notification of infringement of state security laws and a warning that a continuation of such infringement will make the firm concerned liable to penalties embraced in the state's security act.

Various U. S. state security commissions from as far away as California have been releasing cease and desist orders against numerous firms in Toronto. Mr. Myers reveals two further orders have just been issued by the Pennsylvania Commission. He said:

> "These notices are the 32nd and 33rd orders issued to unregistered Canadian dealers since May, 1942. There seems to have been a spurt in activities in Canada during the past six months; for, since July, 1944, we have issued 12 orders on firms and companies operating from Toronto . . . While, of course, these are disregarded, the Commission does have an opportunity to release the same for publication in the various newspapers of this Commonwealth and thus attempt to warn our citizens against dealings which may result disastrously for them."

Commending The Post for its campaign to secure improved practices in security selling and noting reference in the New York press to The Post campaign, Mr. Myers declares:

> "It is heartening to know that an outstanding publication in Canada is fighting for the correction of abuses which, if allowed to continue, undoubtedly will have a very serious effect on future financing of many admirable opportunities for investment by residents of these United States."

Copies of the Pennsylvania cease and desist order are forwarded to the Ontario Securities Commission.

All the complaints about Ontario stock pushing have not been coming from the U. S. The Western Oil Examiner, Calgary, in a recent issue, said:

> "Individuals and companies known to be interested in the purchase and sale of oil stocks are suffering a minor bombardment of stimulating wires from the east, on behalf of certain companies.
>
> "This plague of wires, like the recent plague of telephone calls from the east is high pressure salesmanship carried to almost hysterical heights."

Monopolization of Industry by "Bogus" Co-ops Revealed in McDougall Commission Hearings

By GORDON L. SMITH

EDMONTON—Though witnesses for the self-styled co-ops have stoutly denied it, evidence accumulating before the Royal Commission enquiring into taxation of co-operatives points strongly to a well-prepared campaign of deliberate tax avoidance by some organizations now under investigation in the western provinces. To listen only to the briefs and prepared statements one might get the impression that taxes were never considered let alone discussed at meetings of the co-ops, that recent reorganizations were as innocent as month-old babies and that monopolies were as rare among the producer and consumer organizations in this part of the Dominion as the spokesmen for these same organizations allege they are plentiful in the East.

Co-op Monopolies

But an entirely different story is emerging from the cross-examination and counter briefs before the commission. It is a rather sinister story and one with threatening implications for the whole business life of the Dominion.

There are abundant indications of a long-prepared and well-advanced plan that if successful would drive privately owned business almost completely out of the picture in western Canada and leave the field to giant interlocking monopolies. The time necessary for such a transformation would be much less than many unsuspecting innocents imagine, a matter of three or four years for most lines, of much less for several in which the big co-ops are already firmly entrenched.

The yardstick to measure the speed of this advance is not the size of existing organizations, though some of these are already in the hundred millions dollar class, but by the recent pyramiding of the tax free cash reserves. In the last three years of crushing taxation on private competitors these reserves have been doubling and trebling each 12 months. The money is being used freely for acquisition of privately owned competitors for so-called education and publicity. Just as soon as the return of peace makes labor, materials and equipment available, it will be ready for tremendous plant expansion. Competitors bled white by taxation and attempting to operate obsolete equipment will face a final crisis.

A sensational story? Certainly, but in this case there are unmistakable facts to back it up if one is patient enough to sit through these long and sometimes dull hearings of the McDougall Commission and pay attention when the grain is finally separated from the chaff. So far in briefest form here is some of that grain:

1. Organizations calling themselves co-operatives have received substantial financial support from provincial governments and other established co-ops.

2. These organizations have been advised or warned officially by several provincial governments to reorganize in such a way as to comply with the exemption requirements of the Income Tax Act.

3. In the last three years scores of so-called co-ops have so reorganized, making sure of compliance with the clause which stipulates that no more than 20% of total business can be done with nonmembers, by simply taking all and sundry automatically in as members. If one buys a pair of shoes from a consumer co-op, or sells a can of milk to a producer co-op, whether he knows it or not, he becomes a member, and recently also such a member is entitled to any patronage dividends or share certificates going.

4. In at least one province co-ops have been granted complete local monopoly by a provision which prevents similar co-ops operating within specified range.

5. The big "co-ops" have been investing untaxed surplus earnings or "profits," withheld from members "at the discretion of the directors" in plants and stores of privately owned competitors and this movement has accelerated with war taxation on these privately owned competitors.

Within the last year 18 dairy plants owned by Burns & Co. were purchased by the Northern Alberta Dairy Pool for $600,000 cash, giving the pool almost a complete monopoly in the field.

At present the Central Alberta Dairy Pool is dickering for a string of creameries owned by Swift & Co.

During the first half of 1944, 59 retail establishments in Saskatchewan were converted from tax paying ownership into nontaxed co-operatives.

In British Columbia in 1943 a private dairy company which had

(Continued on page 2, col. 4)

One Co-op Admits Part of Business Should Be Taxed

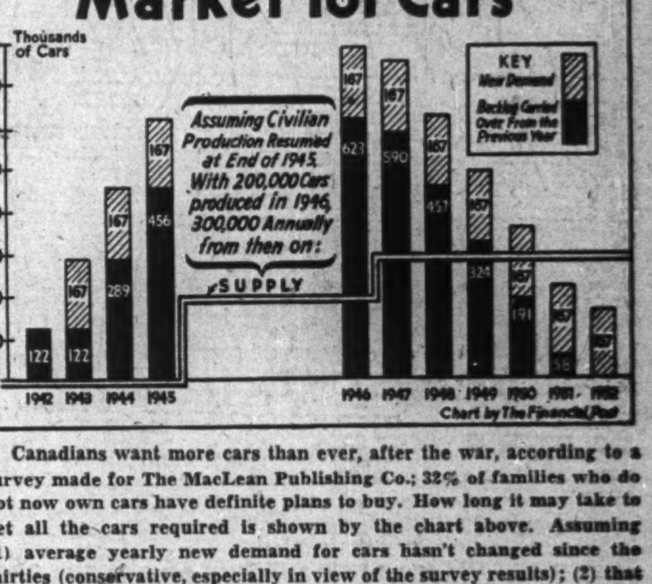
From Our Own Correspondent

REGINA—One of Saskatchewan's larger co-operatives, the Saskatchewan Federated Co-operatives Ltd., conceded in its brief before the Royal Commission enquiring into taxation that "any portion of the earnings of a co-operative accruing from non-member business should be subject to the usual taxation imposed on profit business." This is the only admission of any kind in regard to exemption from taxation heard before the Commission so far from spokesmen for the "co-ops."

In this particular case less than 10% of the total business of this wholesaler organization would be involved and it would mean nothing at all to the large dairy co-operatives in the western provinces if their practice of making all shippers automatically members is upheld.

The brief of this co-operative along with spokesmen from both co-operatives and private companies, suggested that a rewording or revising of section 4P of Income Tax Act would be desirable. It is this section which exempts true co-operatives from income tax but the wording is confusing, in the opinion of many witnesses and counsel appearing before the Commission.

Pace of Business



Canadians want more cars than ever, after the war, according to a survey made for The MacLean Publishing Co.; 32% of families who do not now own cars have definite plans to buy. How long it may take to get all the cars required is shown by the chart above. Assuming (1) average yearly new demand for cars hasn't changed since the thirties (conservative, especially in view of the survey results); (2) that civilian production begins in 1946, with 200,000 cars produced in that year and 300,000 (conservative estimate of capacity) in the years that follow, it reveals that the automobile industry may have to spend five years getting caught up with the backlog, even at minimum consumption, full production. Thereafter there will probably be enough capacity to cope with the higher demand for cars prosperity would certainly stimulate, to raise car population per Canadian a little nearer the U. S. figure of one car for every five citizens.

A FOOTNOTE FOR SPRING!

You men who have a keen eye for attractive footwear and appreciate built-in comfort, will like this cleverly styled Blucher. It's an Eaton "Birkdale" and typical of its line . . . crafted from select calf leathers by expert shoemakers on well proportioned lasts. Eaton Men's Shops despite the "Birkdale" popularity, usually have a variety of appealing styles.

EATON'S

Securities Control In Ontario

(Continued from page 1)

to reflect the views expressed at the conference.

Attendants at the conference from British Columbia were Superintendent of Brokers E. K. de Beck and Deputy Minister of Mines, J. F. Walker, Alberta was represented by G. M. Blackstock, chairman, the Public Utilities Commission, Saskatchewan and Manitoba were not represented but a four man delegation from Quebec included Adolphe Routhier and A. J. Leboeuf, Joint Registrars, the Quebec Securities Act. The Maritime Provinces were represented by E. B. MacLatchy, Deputy Attorney-General of New Brunswick, W. P. J. O'Meara, Assistant Under Secretary of State, sat in for the Dominion Government which desires a close working together of provinces in security control.

The U. S. Securities and Exchange Commission, interested in Canadian security control because of the large volume of Canadian securities sold in the United States, was represented by Chairman Ganson Purcell, Chief Counsel E. H. Cashion, and Special Attorney John T. Callahan.

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BUS STOP
PHIL MAY

"If we can't sell him on the 200,000 families who read The Standard every week, we'll use the hockey tickets ourselves."

War Contracts Up Despite Victories

By STAFF WRITER

OTTAWA—"War as usual" is still the motto around official Ottawa despite the incredible success of the Russians. As yet there has been no word from Washington or London of any change in production dates or schedules. Current production planning proceeds pretty much on the assumption that the war is never going to end.

For example: New war contracts placed by the U. S. in Canada during January exceeded those of any single month since the war started.

"We are still being inundated with U. S. orders," The Financial Post was informed. "You would think the Russians were being pushed back, not going forward."

But plans for reconstruction, largely shelved as high priority matters last autumn, are being brought within arm's length again. Here and there they are now cropping up on committee agenda so that war control authorities may not be caught napping in case the European war does come unexpectedly to a close.

War Assets Launches Big Reclamation Job

From Our Own Correspondent

MONTREAL—Although activities of War Assets Corp. continue to be mostly organizational pending release of more materials no longer needed for war use, one department of the government-owned corporation—the reclamation and repair department—is becoming increasingly busy.

Already War Assets Corp. has sold $1.5 millions of reclaimed clothing and footwear for relief purposes, and within a short time the Valleyfield Reclamation depot will be turning out 5,000 restyled uniforms monthly for use by military forces of allied countries.

Some 88 carloads of such military clothing already has left the Valleyfield depot and will be distributed in Yugoslavia and Poland as soon as ocean transport has been arranged.

New Canadian-made uniforms and war equipment still are going directly into military use through the government war offices, but increasing amounts of used materials, particularly shoes and clothing, are becoming available for disposal, and this job goes to War Assets.

None of the production from the Valleyfield or other similar repair depots that may be erected, has gone or will go into the Canadian market; the production is earmarked entirely for shipment overseas for relief purposes. Part of the production will go to UNRRA (which is to spend $72 millions in Canada) via the Canadian Mutual Aid Boafd and Canadian Export Board. Other disposal will be through relief organizations operating in liberated countries independent of UNRRA. For instance, present shipments from Valleyfield are destined for independent relief services operated for Yugoslavia and Poland.

The Army Salvage and Disposal Board is at present operating the Valleyfield depot in behalf of War Assets, to give benefit of experience gained by Canada's ordnance department. A staff of 150 civilian residents of the Valleyfield area, using buildings erected as an Army training camp, dye used uniforms a dark hue to meet civilian requirements, repair them, saturate them with moth repellents and turn them over to UNRRA representatives. Footwear is sorted, repaired, given an oil bath as protection from dampness, and then goes overseas to dampness, and then go overseas to

Expect Election Early in April To Avoid Eighth Victory Loan

By STAFF WRITER

OTTAWA—Out of the political uncertainty of the past week one date—April 23—is of first importance as the kick-off for Canada's Eighth Victory Loan.

This is one date which Prime Minister King will by-pass if at all possible in setting the time of the forthcoming election.

The loan campaign will last three weeks, so you can pretty definitely mark out these weeks; assume that the general election will either be before or after the victory loan.

An election prior to April 23 looks a dead certainty in the event that General McNaughton is not given a clear mandate by the electors of Grey North. If Mr. King acts promptly in this direction as soon as he hears the results on Feb. 5, he could have his election anywhere in the early weeks of April.

He has already urged the Grey North electors that they allow his Minister of Defense an opportunity to sit in Parliament for its short remaining life. If the Feb. 5 returns can be construed as confusion, or rejection of the McNaughton candidature, then the die will unquestionably be cast for a general appeal at the earliest possible date—sometime between April 2 and 20.

Now that the die is cast for a general election without any extension of the life of the present Parliament, the disposition here at Ottawa is definitely to get it out of the way as soon as possible. This view is held not only by victory loan officials but by the majority of government servants, who find, it highly disconcerting to have an election contest hanging over their heads.

Wider Canadian Airways To Follow Talks in U. S.

TCA Planes Gain Entry to Chicago in Revision of Trans-border Traffic Rights — Canadian Requests Meet Favorable Response

By STAFF WRITER

OTTAWA—Canadian air conference delegates came back purring from New York last week. Reason was the ready agreement of U. S. officials to grant practically everything Canada sought to wipe out the present lop-sided "eight-to-one" air route ratio as between the two countries.

What happens now is that the Cabinet in Ottawa and the President in the United States must initial the agreement reached last week. Once this is done, official exchange of notes will take place, thus implementing the new agreement immediately. TCA will then "designate" the routes it wants to operate immediately; the Civil Aeronautics Board in the U. S. will have the carriers which are to operate any new U. S. routes.

This agreement will contain two things: (1) a new, permanent pact between Canada and United States for cross-border air services; (2) a series of appended or "annex" clauses stipulating the actual or anticipated border routes which each country wants to operate.

The basic agreement itself will be based on the Chicago "standard" form to which some 54 nations concurred. It will be for indefinite date unless formal notice of cancellation is given by either country.

One of the most important new routes for Canada is the right to fly into Chicago. As well, a number of other concessions for present or future operation have been obtained.

At present, Canada flies only one route into the United States, namely Toronto to New York. Canada has the right to fly from any Canadian point to Detroit, but since the landing field nearest the heart of downtown Detroit is the Windsor airport, the right has never been exercised.

Eight Now Into Canada

United States, has eight routes into Canada. These are:

1. Bangor to Moncton.
2. Boston to Montreal.
3. Buffalo to Toronto.
4. Great Falls,. Mont. to Lethbridge.
5. Seattle to Vancouver.
6. Fargo, N. D. to Winnipeg.
7. New York to Montreal.
8. Juneau-Whitehorse-Fairbanks (temporary wartime permit).

Although the New York conference did not discuss international routes (other than cross-border between the two countries) it did achieve two further steps in the progression of the Chicago conference:

1. It was decided that Montreal would definitely be the headquarters of the proposed interim world air council.

(2) Canada agreed to sign the "two freedoms" document drawn up at Chicago.

Before the meeting at Chicago, although Prime Minister King went to some pains to announce that Canada had agreed to ratify the interim council proposal, he was mum on the question of our agreement to the "two freedoms." By this document, all signatory nations agree to make their air free for the "transit" of commercial planes across their territory and agree also that such planes may come down for "technical" stop such as refuelling, repairs, etc.

In short, Canada would not till last week admit that U. S. commercial flights on their way to Europe, Russia or the Orient, could fly freely over Canadian territory. Not that we didn't agree on so-called "freedom of the air" but since this was one of our biggest bargaining cards we didn't want to give it away too freely.

The quick success achieved at New York in obtaining for Canada the cross-border routes and arrangements she sought from the U. S., is said to have removed any barriers real or imagined, with the result that Mr. Howe and the Canadian delegation agreed then and there to the two freedom pact.

St. Regis Paper Co. of Canada, Ltd., has changed its name to St. Regis Timber Co., Ltd. The corporate name of Bates Valve Bag Co., Ltd., has been changed to St. Regis Paper Co. (Canada) Ltd.

Municipalities Fight Gas Boost

Representatives of Windsor, London, Chatham and Sarnia, along with a number of smaller communities, voted recently to oppose the application of Union Gas Co. and its subsidiaries for an increased gas rate arising from the plan to import natural gas from Texas. G. W. Mason, K.C., Toronto, has been engaged as counsel for the municipalities opposing the rate increase.

Time is an important element in the gas company's action as its contract with Panhandle Eastern Pipeline Co. for the supply of 5.5 billions cu. ft. of gas annually must be executed by Feb. 15, 1945, under the present arrangement with the company.

Alderman Church of Sarnia said the new rates would mean a 24% increase in heating and cooking cost in his community.

In Chatham, Mayor Steele said, the increase would run about 30% over the present rates.

Reach Verdict In 8-year Case

From Our Own Correspondent

MONTREAL—Court action that had its origin in a gold-mining promotion eight years ago came to a head last week when Maurice Shulman, former member of the Montreal Bar Association, was handed a three-months sentence and a $1,000 fine or another three months in criminal court here. Shulman's counsel announces the case is being appealed.

Basis of the Shulman conviction is the allegation that he was connected with the promotion of Twin Mac Gold Syndicate Ltd. to British investors in 1937.

According to Crown evidence Twin Mac held several mining claims in Quebec and British investors had purchased its stock, which carried options for additional share purchases at fixed prices if gold should be discovered on the properties. The Crown claimed the property had been examined by a geologist, that no important evidence of gold had been found, but that a cable had been sent to Twin Mac agents in London to the effect that a three-ft. gold vein had been discovered. More stock was sold in London on receipt of the cable, it is alleged.

The Crown claimed that the money received was not paid into the Twin Mac treasury. Shulman maintained that he didn't send the cable to England, that he knew nothing about the cable and made a general denial of other charges.

Record Output Consumers' Gas

Output of the Consumers' Gas Co. reached a record peak for 24 hours on Jan. 25 when the total gas sent out from the plants was 26,779,000 cu. ft. The previous day, Wednesday, it was 26,386,000 cu. ft. and the following day it was 25,309,000 cu. ft. The previous record day was on Feb. 15, 1943, at 25,149,000 cu. ft.

The gas consumed on any one of these days was greater than the total gas sold in the first four years of the company's existence 1848-1852.

Until recent years the Toronto gas company could depend on its peak days being in the early fall or late spring when gas was used for heating before home furnaces were operating or after they had gone out for the season, but the addition of 1,100 house heating units in the Toronto area, plus the demand for gas in war plants, has materially changed the situation.

January output was 12% in excess of the output in the corresponding period a year ago.

Monopolization of Industry—

(Continued from page 1)

paid approximately $200,000 in taxes the year before and would be contributing even more substantially if still privately owned, was absorbed by a co-operative for an outlay of not far short of a million dollars.

Since the war practically all the balance of the privately owned fruit handling concerns in the interior of B. C. has been absorbed or turned into co-operatives with a loss of many thousands of dollars in Dominion taxes.

Total of such loss through co-operatives and publicly owned corporations, it has been estimated by the Income Tax Payers Association, now stands at $100 millions a year.

The Invasion of Dairying

There were some significant disclosures at the hearings here and in Calgary, especially in connection with the dairy industry into which field the co-ops have driven a wide and deep wedge.

Witnesses for the dairy pools denied generally that the enormous tax differential between private and co-operative dairy organizations was ever discussed at the meetings of the co-ops. They professed to believe that there was a mere coincidence between recent and significant revisions of co-op membership rules and the threat of taxation on the organizations that masquerade as true co-operatives. Yet under cross-examination they admitted that in the last three years there had been many revisions that in actual result, no matter what the explanation, their organizations conform to the type of co-operative exempted in the Income Tax Act. They also admitted that in the last year there had been much enquiry by income tax officials regarding the operation of their business and particularly their disposal of annual surpluses.

Up to about four years ago these dairy pools took milk and cream from both members and nonmembers, the latter getting an initial and final payment only, the former getting this and a promise or actual share in the accumulated surplus.

Everyone's a Member!

Then, undoubtedly to comply with the last paragraph of Section 4p in the Income Tax Act which stipulates that business with nonmembers must not exceed 20%, a change was made in membership regulations. All shippers were automatically taken in, those former nonmembers who did not take the trouble to make regular application being classed as associate members. Some of them, it was admitted, probably did not even know they were admitted, as a shipper they were included automatically.

This made business 100% with members and in the opinion of many observers at the Alberta hearings of the commission, it completely nullified the intention of the Income Tax Act. But these associate members received no advantage, and the bookkeeping involved in keeping member and nonmember accounts separate was just as great as ever. A resolution passed at the time of the change stipulated that associate members had no voting rights, no rights in the property of the association and in any accumulative surplus, beyond any current dispersal for the year they were associated with the company. This move complied with the provision of the Act concerning membership, but in another part of Section 4p it states that a co-operative is "under an obligation" to return to its members all proceeds over handling charges, commercial reserves and other necessary expenses. To associate members there was no such guarantee and as the "under an obligation" phrase began to be stressed more and more in recent years undoubtedly pool officials thought it was time to review and correct their position.

Picking up Loose Ends

Witnesses professed that the main consideration was to save bookkeeping and accounting, but one of them finally admitted to Chairman McDougall, that the tax situation might have had something to do with it. In any case a most unusual resolution was passed by the Northern Alberta Dairy Pool in March, 1944. This amended previous regulations by placing the associated member on the same level in respect to property and all surplus payment rights as the full members and, more extraordinary, it made this change retroactive to April, 1940. So now the pool is not only deemed 100% in regard to membership and dispersal of surpluses, but by the stroke of a pen has made itself so for four additional years.

Apparently all over the West this automatic inclusion of all who do business with the various co-operatives has been going on, and strangely enough it is said to be only a coincidence that the change followed the publicizing of the membership stipulation in the Income Tax Act.

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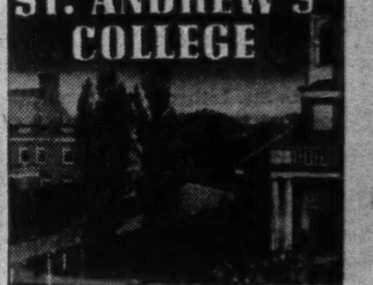

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How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

How About the Car Business?

Article XVI

By ROSS BAXTER WILLIS

(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)

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World War II has been fundamentally a war of machines—tanks, aircraft, bulldozers, jeeps, self-propelled artillery, mechanized transport, etc. Many among the thousands who have been trained on these machines are going to think seriously of a business in the automotive group—a garage, an auto accessory store, a service station, etc.

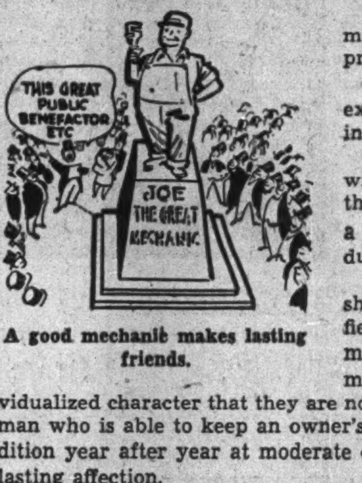
Many of you will be influenced by the pent-up demand for automobiles and equipment following years in which no civilian cars have been produced. In addition, you may be attracted to the automotive trades because they have something to offer almost everyone.

In this field you may devote your energies to the exclusive marketing of a commodity—an automobile for instance, or to the merchandising of a single service—such as repairs or to any combination of services or commodities. You may specialize. You may sell durable or nondurable goods and you may use almost any amount of capital. Moreover, you may locate almost anywhere.

The automotive group was the second most important in Canada in 1941. At that time there were 15,903 establishments made up of 2,626 motor vehicle dealers; 778 tire and accessory stores; 2,758 garages; 9,581 filling stations, and 160 other automotive outlets.

The automotive trades accounted for 12.1% of all retail establishments in Canada in 1941. The total sales of the group were $566 millions—17.1% of all retail sales. In the United States in 1939, the comparable group did 19.9% of all retail business.

Despite shortages of merchandise and help, tire rationing, gasoline rationing, the automotive trades have managed to stay afloat.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A good mechanic makes lasting friends.

The automotive group has much to offer a prospective proprietor:

You will be able to use your experience of almost every type in some phase of the business.

Those with mechanical ability will find a means of satisfying that interest and enthusiasm in a way which it is difficult to duplicate.

There always has been and should always be a place in this field for the independent. So many of the services are of a more or less permanent, individualized character that they are not soon forgotten. The garageman who is able to keep an owner's automobile in first-class condition year after year at moderate cost is certain of that owner's lasting affection.

In several types of operation you may commence business with a very limited amount of capital.

If you begin modestly, you may start with a minimum of help. The success of your early efforts is thus placed directly on your own shoulders rather than upon your employee's.

Location, in the case of some types of operation—a repair business, for instance—may be relatively less expensive and important than with many other trades. Your reputation for dependable and prompt service and courteous treatment will mean a lot more than a shop on the main street.

Advertising and sales promotion expenditures can in some lines be almost eliminated. Word-of-mouth advertising is a good salesman where service is involved.

The postwar demand for new automobiles and equipment should send new businesses in this field off to a good start.

Competition Will Be Keen

But the future has many question marks for the owner of an establishment in this trade:

The mere fact that everyone is talking in such rosy terms of the future demand for automobiles is going to bring many newcomers into the field.

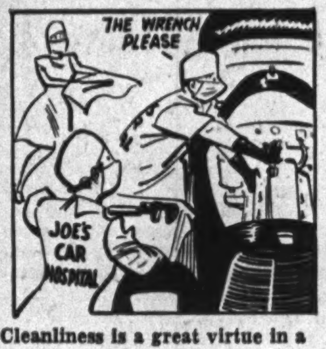
In certain types of operation, experience is almost a "must" and the mere fact that you are a good mechanic does not mean that you will be a good businessman.

Competition, always serious in this field, is likely to be even keener over the next few years because of the many new entrants and the plans of existing businesses. Don't forget that the mortality of service stations in pre-war days was the highest of all retail trades.

Location, in the case of a filling station and in the case of a garage selling new cars, etc., is extremely important and may spell the difference between genuine success and mediocre results.

In the repair field time is a serious factor in establishing a reputation. Since you cannot advertise your services very effectively at the outset, "hanging out your shingle" may mean months of patient waiting before you draw enough customers for profitable operation.

The recent trend toward the "junior department store" type of operation, using a large amount of capital and a wide number of lines, complicates the problems of a newcomer whose resources are more limited.



Cleanliness is a great virtue in a service station.

The maintenance of an adequate control system, particularly over repair parts, etc., has always been and probably always will be difficult. The very qualities that contribute to your success as a mechanic are the same which make record-keeping such an irritation.

Credit and trade-ins were a constant problem before 1941 in almost every section of the field. If it was not a used car problem, it was one of credit for gasoline and oil. Are these problems entirely solved for the future?

Here's How to Succeed

People have succeeded in this trade before and they will again. If you are considering it seriously, here are a few tips. They may save you a few anxieties later on.

Upon the basis of your experience, ability, capital and the needs of your community, decide at the outset upon the particular line you are going to enter. Above all else, take plenty of time to reach a decision and consult with as many as you can before making up your mind.

Choose your location with great care. At the outset, plan very modestly in the matter of premises—you must provide staying power and once you are on your way you can easily add to your surroundings.

From the very beginning, feature some service—be it courtesy, promptness or something else, and make it the keynote of your entire operation.

Do not be misled at the outset into taking on a thousand and one lines. See what you can do first with a limited number. If you can make a success of those, it should be easy to make up your mind about additional ones and there will be plenty of time later.

Before you open your doors, reach a definite decision on your policy of credit extension, trade-ins, etc. You may have to alter it later but at least have some policy and stick by it. A well thought-out policy is a very convenient alibi in itself for refusing unwarranted requests.

Do not be misled by the feeling that price is the only test by which you are going to be judged. Since there is some element of service involved in almost everything you do, price is not the only means of meeting competition. On the other hand, do not adopt the attitude that you are the only expert in your territory and that, as a consequence, you may charge twice what anyone else does for a particular task.

Although it is difficult, regard cleanliness and neatness as two of your principal objectives from the very beginning. Mrs. Jones may know you are a good mechanic but she will think a lot more highly of you and of your staff if they do not appear looking as if they had crawled through a coal pile. Mrs. Jones takes pride in the condition and appearance of her car—why shouldn't you?

Before you open your doors, secure an adequate but simple system of record-keeping, particularly with regard to repair parts. Consult your suppliers on this point. Many excellent systems have been developed and are available at little or no cost. And remember that your suppliers are providing them for you not as a means of checking up on you but rather of contributing to your ultimate success.

Hold back a sizeable portion of your total capital as a reserve fund. It is to be hoped that you will not need it but you may and its very existence will strengthen your credit reputation with your suppliers in the difficult days before you are firmly established.

LONDON CALLING — BY ADELPHI

Winnie Has Mandate For 'Big-Three' Parley

LONDON (by cable)—The two-day House debate on Greece was another Churchill triumph. He was in terrific form, vibrant in both voice and mind. There were many who thought he made too sweeping a condemnation of the ELAS insurgents in Greece and that it was a mistake to accuse them of having fought half-heartedly against the Germans. However, Churchill is always a whole-hogger and is not inclined to see things in half-lights. He was delighted—and had every reason to be—with the vote of confidence. Only seven M.P.'s went into the lobby against him and they were just a collection of cranks.

The Prime Minister was naturally anxious to be able to demonstrate to Roosevelt and Stalin when they meet that he had the British Parliament solidly behind him. Roosevelt, having been newly elected, and Stalin with the aura of great new Russian victories on him, will be in a very strong position. Now Churchill will be able to claim he speaks for the Parliament and nation, just as he did in 1940.

As usual there was an attempt by his critics in the House to prove that everything we have done in Greece is wrong. But, as one Tory M.P. pointed out, they would have taken that attitude if we had never gone to Greece or if, once there, we had stood aside, or if we had withdrawn from Greece.

One of the most useful contributions to the debate was that of the unspectacular and stolid Clement Attlee, deputy prime minister. Addressing his own Labor followers, he said that the word Fascist had been overdone and that the right wing in politics was as variegated in its proponents and purposes as was the left. It was about time someone came forward to say that the Fascist bogey has been badly overworked.

Eden as usual wound up but he was nervous and very hoarse. I understand that he suffers from inflamed tonsils and has been trying to find time for the last six years to have them out. At the rate he is working he will still have his tonsils with him when the war ends.

* * *

Churchill Raps "The Times" For Defection Over Greeks

One of the most interesting new developments in the political scene here was Churchill's denunciation of the London Times. He did not mention the Red Thunderer by name, but indicated it so clearly that the Tories cheered for more than two minutes. It was, in fact, one of the longest cheers since Munich.

Perhaps expecting something of the kind, Editor of The Times Barington Ward, had taken a seat in the press gallery and looked down upon the scene with an expression so immobile that one wonders if he has not had long training in playing poker. The Times persistently has gone against the Government throughout the whole Greek affair. This, of course is a break with precedent. For generations it has been the unwritten law that in foreign policy The Times and the Government are always one and indivisible.

I had a moment's chat with Barington Ward as he left the House, but he did not seem unduly perturbed. Perhaps he felt that newspapers have a habit of outliving governments and that they can express their opinion every day, while even Churchill cannot speak six times a week.

Nevertheless, the whole affair has strengthened the position of Lord Camrose's Daily Telegraph which has treble the circulation of The Times and is becoming more and more the principal government organ. If the Greeks settle down and stop shooting each other the reputation of The Times will suffer.

Many ministers are rather worried about the personality of General Plastiris, Greek Prime Minister. I remember in 1921 meeting Premier Gounaris of Greece, a fine man who had been egged on by Lloyd George to make war on Turkey. When the Turks finally defeated the Greeks, Gounaris was ill in bed with fever. Plastiris led a coup d'etat and seized power. He sent an execution squad which dragged Gounaris from his bed, shot him through the head and threw his body on a dung heap. Plastiris had already shot various other ministers. Perhaps with the passing of the years the General has become a man of moderation. But Churchill and Eden have been urged from all sides in Parliament to insist that he show moderation toward the insurgents.

* * *

There is considerable interest here in next Monday's North Grey by-election in Canada.

We have read with interest that General McNaughton says he will carry on as Minister of Defense even if defeated. This seems to us an admirable spirit but full of difficulties. In Britain there is nothing in the Constitution which requires ministers to be members of either House except the Chancellor of the Exchequer and the Prime Minister, providing the latter assumes the title of First Lord of the Treasury. Custom, however, dictates that ministers must be members of Parliament either in the Commons or Lords.

If General McNaughton had not decided to fight the by-election it might have been possible for him to carry on as Minister of Defense. But, having invited the verdict of the electorate, he would, if he continued in office, be in the position of one flouting the declared will of the people, assuming he were defeated.

(The above comment, written before the announcement of the coming general election, helps to explain the constitutional reasons for calling the election.)

Investment Foundation, Ltd., common stock had a liquidating value, as of Dec. 31, 1944, of approximately $9.86 a share, compared with $6.90 a share at end of 1943, according to a statement by A. S. Fraser, president, to stockholders. The liquidating value of the cumulative convertible preferred stock was unchanged at $50.

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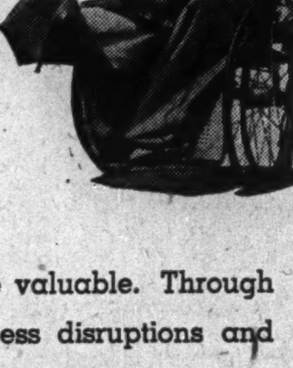

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Time lost is more valuable. Through social and business disruptions and mental distractions, accidents are more liable to happen than in normal times. Property damage is more difficult and more expensive to replace.

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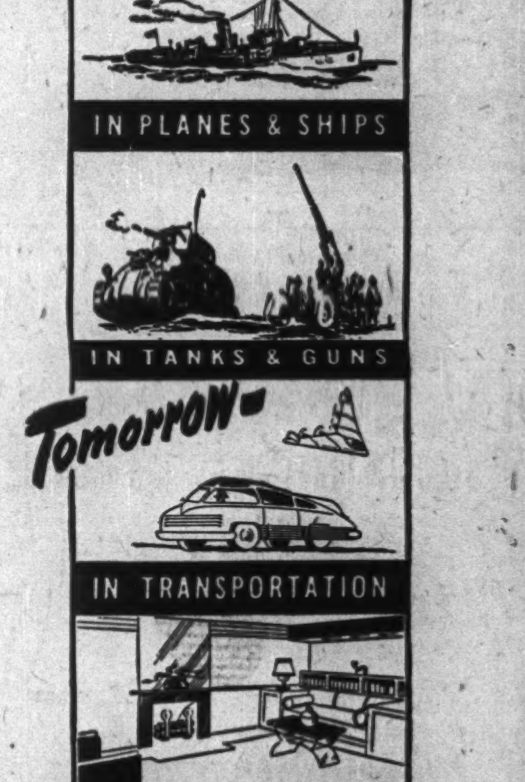

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Northern Ontario Calls Its Preferred Shares

From Our Own Correspondent

MONTREAL—Following sale of the physical assets of Northern Ontario Power Co., subsidiary of Canada Northern Power Corp., the company announces that it is redeeming the outstanding 6% preferred shares on March 31 at 110 plus accrued and unpaid dividends, in Canadian funds, to date of redemption, less income tax deductible at the source. Holders of Northern Ontario preferred shares, however, have the option at any time up to 15 days before the redemption date to convert their preferred shares into no-par-value common stock at rate of two common shares for each preferred share held.

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Managed Investment

Compton Manager Buys Can. Breweries Pref.

The Financial Post assumes no responsibility for the specific buy and sell recommendations reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Herewith, The Financial Post publishes another operation of the hypothetical Compton account, together with the manager's first monthly review of the account.

Compton's manager has bought five shares of Canadian Breweries $3.40 preferred stock and has sold the holdings of Steep Rock Mines Ltd. His review points out that he has strengthened the portfolio's position through purchase of $4,700 in Dominion bonds, and that he is prepared to switch back to stocks if there is a substantial market recession.

The Compton Fund Transactions

In accordance with decisions filed with The Financial Post on Dec. 15, 1944, and Jan. 8, 1945, the following transactions were completed during the period from Jan. 11 to Jan. 25, 1945 (all after the monthly statement was completed.

SOLD—

Security	Sales Price	*Proceeds	Income
100 shs. Steep Rock Iron Mines	2.60	276.50	....
$100 Canada 3% bond, 1956/59	100⅛	100.27†	3.00
		376.77	3.00
Cash used		151.45	
		528.22	

†Includes 14c. accrued interest. *After brokerage and taxes.

PURCHASED—

Security	Cost Price	Gross Cost	Income
5 shs. Can. Breweries, $3.40 pref.	45	226.50*	17.00
$300 Canada 3% bond, 1956/59	100⅜	301.72†	9.00
		528.22	26.00

*Includes brokerage. †Includes 59c. accrued interest.

Profit on sales	$1.50
Indicated income increased	$23.00

Remarks On Changes

The paradoxical situation, in which both a purchase and a sale occur in the same week in the same Dominion government bond issue, requires a word of explanation. As a rule, at the time when a stock is purchased for the Compton account, a bond is sold of equivalent value. Conversely, when a stock is sold for the Compton account, a bond is bought of equivalent value. The two stock transactions occurred on different days and each of these, when it occurred, was "married" with a bond transaction.

Compton's Manager Says:

Herewith the first monthly statement of your account for the period ended Jan. 15, 1945.

When we took over your account we suggested that our first task was to make you somewhat less vulnerable and to simplify your portfolio.

During the first month of operations, preferred and common stocks, having a book value of $3,872 have been sold, and a net profit in cash of $309.19, or 7.98% on the cost of the shares sold, has been realized. At Jan. 15, you held investments in 17 separate companies, as compared with 25 companies on Dec. 15, 1944.

These sales have resulted in a reduction of $20 in your prospective annual income. But your Dominion Government bond holdings of $4,700 greatly strengthen your position. When there is a real recession in the market you should more than recover this temporary loss of income. However, it is possible that you may have to wait some time before doing so.

In the month to Jan. 15, 1945, interest and dividends received amounted to $124.15 and, after deducting your monthly payment of $25, the cash in your account was increased by $99.15.

The Compton Fund Now Stands

No. of shs.		Cost per sh. $	*Market per sh. $	Market Value $	Indicated Income $
	Preferred Stocks				
25	St. Lawrence Corp., A	20.00	19.50	487.50	25.00
	Common Stocks				
10	Can. & Dom. Sugar	22.00	25.75	257.50	10.00
5	Can. Pac. R'y.	12.00	13.00	65.00	5.00
50	Consol. Paper	8.00	9.00	450.00	....
5	Consumers' Gas	140.00	147.50	737.50	40.00
10	Dominion Bridge	30.00	30.50	305.00	12.00
20	Dominion Stores	12.50	14.25	285.00	9.00
5	Ford Motor of Can., A	25.50	25.625	128.13	5.00
5	Goodyear Tire & Rubber	95.50	90.00	450.00	25.00
20	Maple Leaf Milling	8.50	14.375	287.50	....
10	Montreal L., H. & P. Cons.	20.00	22.00	220.00	9.50
10	Silverwood Dairies	14.00	13.00	130.00	4.00
5	Simpsons Ltd., A	40.00	46.25	231.25	....
10	Walker-Gooderham	66.00	72.75	727.50	40.00
				4,274.38	159.50
	Mining Stocks				
100	Madsen Red Lake Mines	2.25	2.24	224.00	8.00
10	Noranda Mines	56.00	52.375	523.75	40.00
100	Steep Rock Mines	2.75	2.68	268.00	....
				1,015.75	48.00
	Bonds				
$4,700	Dom. of Canada, 3%, due 1956/69	100.375	100.125	4,705.88	141.00
	TOTALS			10,483.51	373.50

*Market valuation is bid price at Jan. 15, 1945.

Average yield on original $10,000 is	3.74%
Uninvested cash	$88.06
Dividends received less $25 payment	99.15
Total cash held	$187.21

Ed. Note:—The above statement was prepared on Jan. 15 and before the transactions on Canadian Breweries and Steep Rock were effected.

Newsprint Use Lower In 1944

From Our Own Correspondent

MONTREAL — Apparent total consumption of newsprint in the United States in 1944 was 3,242,891 tons against 3,627,009 tons in 1943, with the decline reflecting usage curtailment under restrictions imposed by the U. S. Government. December consumption was 284,072 tons against 291,824 tons in November and 291,187 tons in Dec., 1943.

Apparent stocks of newsprint held by U. S. consumers at the end of December totalled 483,782 tons against 515,580 tons the month before and 488,205 the year before. Stocks of North American manufacturers were 105,085 tons against 99,599 and 115,550 tons.

Canadian production of newsprint in 1944 totalled 2,991,782 tons, increase of 0.3% over 1943, U. S. output was 719,802 tons, decline of 10.6%, Newfoundland 272,799 tons, increase of 15.5%, while total North American output was 3,984,383 tons, decline of 1% from 1943.

Canadian newsprint shipments in 1943 totalled 3,000,608 tons, decline of 0.3% from 1943, U. S. shipments 723,437 tons, decline of 9.9%, Newfoundland 270,803 tons, increase of 2.6%.

December production in Canada was 244,970 tons against 256,762 tons in November and 249,693 tons in Dec., 1943. U. S. December output was 61,169 against 62,546 and 62,207, Newfoundland 21,883 against 27,591 and 22,691.

Stocks of newsprint at the end of December were 56,571 tons at Canadian mills, 7,257 tons at U. S. mills and 41,157 tons at Newfoundland mills, making combined total of 105,085 tons compared with 99,599 tons at end of November and 115,550 at end of Dec., 1943.

Inglis Controls English Electric

John Inglis Co. has acquired controlling interest in the English Electric Co. of Canada, The Financial Post is informed. English Electric, manufacturer of motors, generators, transformers, traction motors, switchboards, turbines, Diesel oil engines, substations, circuit breakers, electric locomotives, and generating equipment for mines, power plants and pulp and paper mills, is closely associated with English Electric Co. of Great Britain, has expanded its plant in St. Catharines twice within the last ten years to meet increasing demand for its products.

"Both John Inglis Co. and English Electric Co. have extensive immediate and postwar plans for supplying equipment to industry in Canada and abroad," said Major J. E. Hahn, president of John Inglis Co. "From an operational standpoint the products of the two companies dovetail so nicely that it was felt a more complete and more satisfactory service could be given to manufacturers and producers through general working arrangements between the companies."

John Inglis Co. looks forward to a substantial postwar market, particularly in heavy mining, pulp and paper machinery and expects to be in a stronger position to meet it through the closer working relationship with English Electric.

No change in individual operations, or in executive personnel of the two companies, is contemplated, The Post is informed.

Brown Co. has concluded the leasing of oil drilling privileges on its land holdings in Florida to the Humble Oil & Refining Co. The property involved consists of about 72,000 acres southeast of Lake Okeechobee, which Brown Co. originally acquired for agricultural purposes.

A MESSAGE FOR 1945

To Traders, Investors and Former Clients

Having returned from Active Service in the Armed Forces I have resumed publication of

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An Independent Market Service—giving up-to-the-minute developments in Industrial and Mining Securities and definite buy and sell advice on individual stocks.

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B. C. Rail Freight Rates Protested by MacMillan

Claims "Discriminatory" Schedules Prevent Competition in Prairie Markets on Equal Terms With Eastern Factories

From Our Own Correspondent

VANCOUVER—B. C.'s traditional grievance about freight rates came to the front again when H. R. MacMillan, one of western Canada's foremost industrialists and foreign traders, told the Vancouver Board of Trade last week that the west coast is being discriminated against and that equality of opportunity has been denied its industry.

Pointing out that the prairie country is one of British Columbia's logical markets for manufactured goods, Mr. MacMillan declared the railroad rate structure makes it impossible for the west coast to compete on equitable terms with eastern factories seeking access to the same market.

The Evidence

For instance, the cost per ton per 100 miles showed the following inequality in rates:

Frozen fish, to Winnipeg from Vancouver $2.42, from Halifax $1.46;

Machinery, to Winnipeg from Vancouver $1.99, from Sherbrooke $1.43;

Canned milk, to Winnipeg from Vancouver $2.29, from Sherbrooke $1.58; newsprint, from Powell River B.C., to Edmonton $2.57, Kenora to Edmonton $1.99.

"Such freight rate discrimination against us into our natural Canadian market will have a profoundly depressing effect on the number of persons who can find work in British Columbia," said Mr. MacMillan.

Would Trade on Quality

It is Mr MacMillan's idea that in order to survive, west coast industries must practice utilization and refinement of production to the fullest possible extent so as to maintain preference through quality if nothing else.

As a practical realist, Mr. MacMillan last week contributed $22,500 to the University of British Columbia for the advancement of forest research, and through B. C. Packers, Ltd., of which he is president, another $22,500 was presented to the university to defray the cost of establishing a department of fisheries.

Production Up In '44 For Steel of Canada

Sales increases of 4% for 1944 for Steel Co. of Canada were announced recently by President Ross H. McMaster in a message to shareholders. The total ingot steel production was slightly higher than in 1943 and tonnage of purchased steel processed also increased. Under established "ceiling" prices profit margins have narrowed still further in consequence of advancing costs. This condition will be accentuated by any substantial decline in the present unusual demand, says the president's statement.

Work on the new hot strip mill is proceeding reasonably near schedule, although outdoor operations were slowed down by severe weather.

Interest Rates Cut On Gatineau Notes

From Our Own Correspondent

MONTREAL — Gatineau Power Co. announces it has secured consent of the holders of its 3.65% New York-payable serial promissory notes for a reduction in interest rate to 2.5% as from Jan. 15, 1945. Original amount of these notes was $7.3 millions issued in 1939, and balance now outstanding is $2.97 millions maturing serially up to April 15, 1949.

The Quebec Public Service Board has approved the reduction in interest rate. The Board also has approved reductions in rates by Gatineau for electricity used for lighting, cooking and heating in the city of Hull.

Canadian Locomotive Co., Ltd., has declared an initial dividend of $1 from 1944 profits on its new common stock, payable March 1 to stock of record Feb. 15. No dividends had been paid on the old common stock, which late last year was split on a four-for-one basis into the present stock.

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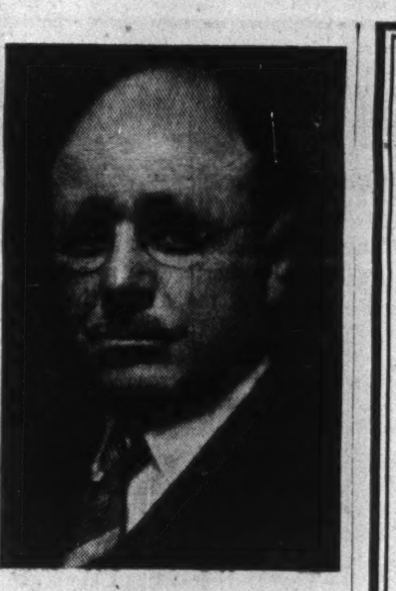

ON BELL BOARD

Victor R. Smith, Toronto, elected a director of Bell Telephone Co. of Canada, is president of Confederation Life Association.

EXECUTIVE QUALIFICATIONS

Capable and fully experienced in all phases of Office Supervision, Internal Audit Procedure, General and Cost Accounting, Material Control, etc.

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New Issue

$1,200,000

New Brunswick Power Company

4½% First Mortgage Sinking Fund Bonds

Dated June 30th, 1944. Maturing June 30th, 1964.

Principal and semi-annual interest (June 30th and December 31st) payable in lawful money of Canada at any Branch of the Company's Bankers in the Maritime Provinces and at their principal office in the Cities of Montreal and Toronto. Coupon Bonds in denominations of $500 and $1,000 with privilege of registration as to principal only and fully registered Bonds in denominations of $500, $1,000 and $25,000. Redeemable in whole or in part at the option of the Company at any time on thirty days' notice at the following prices: at 103% if redeemed on or before June 30th, 1950; at 102% if redeemed thereafter on or before June 30th, 1956; at 101% if redeemed thereafter on or before June 30th, 1962; and thereafter without premium; in each case with accrued interest to date of redemption.

Trustee: The Maritime Trust Company

In the opinion of Counsel, these Bonds are legal investments under the Canadian and British Insurance Companies Act, 1932, Canada, for funds of insurance companies registered under that Act.

CAPITALIZATION
(On completion of this financing)

	Authorized	Outstanding
First Mortgage Bonds	$1,500,000*	
4% Serial Bonds due June 30th, 1945-50		$ 300,000
4½% Sinking Fund Bonds due June 30th, 1964 (this issue)		1,200,000
5½% Non Cumulative Redeemable First Preferred Stock ($100 par value)	3,500,000	1,000,000
6% Non Cumulative Redeemable Second Preferred Stock ($100 par value)	1,500,000	350,000
Common Stock (no par value)	20,000 Shs.	20,000 Shs.

*Additional First Mortgage Bonds may be issued but only subject to the restrictive provisions of the Trust Deeds.

We offer these Bonds if, as and when accepted by us and subject to the approval of legal proceedings by Messrs. Stewart, Smith, MacKeen and Rogers of Halifax on behalf of the Company, and by Messrs. Stairs, Dixon, Claxton, Senecal & Lynch-Staunton of Montreal on behalf of W. C. Pitfield & Company, Limited.

Price: 100 and accrued interest to yield 4½%

It is expected that definitive Bonds will be available for delivery on or about February 1st, 1945.

W. C. Pitfield & Company
Limited

Eastern Securities Company
Limited

Burns Bros. & Denton
Limited

1864

The Huron & Erie Mortgage Corporation

Results for the **Eighty-First** Year

Funds Deposited and Invested with us:

Savings Department . . .	$15,200,000
Debenture Department . .	$21,900,000
Surplus Security for our Depositors and Debenture Holders . .	$ 6,812,000

(As at Dec. 31st, 1944)

This friendly institution will be happy to serve you.

Branch Offices
- London (4)
- Toronto
- Hamilton
- Windsor
- St. Thomas
- Chatham
- Winnipeg
- Regina
- Edmonton
- Vancouver
- Victoria

Analysis of Assets

Cash in offices and on deposit	$ 2,304,853	5.2%
Government Bonds	12,820,636	29.0%
Other Bonds (less reserve)	974,123	2.2%
Canada Trust Co. Stock	1,553,800	3.5%
Other Stocks (less reserve)	1,609,398	3.7%
Mortgages and Agreements for sale (less reserve)	22,517,161	50.8%
Real Estate held for sale (less reserve)	493,806	1.1%
Office Premises in 9 cities	1,833,500	4.1%
Other Assets	193,427	.4%
Total Assets	$44,300,704	100 %

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INVESTMENTS THIS WEEK

Dairy Corp. Considering Refunding Pref. Stock

The board of directors of Dairy Corp. of Canada is giving consideration to the refunding of the presently outstanding 6,843 shares of $50 par value 5% first preferred stock through the issuance of $500,000 of new $100 par value 5% preferred stock, The Financial Post understands.

Presently outstanding preferred is likely to be called for redemption on April 1, 1945, at its par value of $50 per share plus accrued dividends of $8.75 per share, of which $2.50 have already been declared for payment on April 1, it is believed. This would require $402,026.25 and the balance of the proceeds of the issue would be used to increase working capital which at March 31, 1944, amounted to $279,587.

Purpose of the issue would be to increase the company's working capital and at the same time to remove certain unusual restrictive provisions of the present preferred stock which were imposed at the time of the reorganization of the company in 1939.

No action is likely to be taken until after Feb. 5, 1945, the date upon which the offer of Silverwood Dairies Ltd. to exchange its common stock on a share for share basis for Dairy Corp. common stock expires and until after the shareholders' meeting (see The Financial Post Jan. 27, 1945) which is expected to be held to change the company's name to Silverwood Dairies (Western) Ltd.

Up to Jan. 29 holders of about 81% of Dairy Corp. common stock had deposited their stock for exchange to Silverwood Dairies common stock, The Financial Post is informed.

• • •

Alberta Bonds

The Calgary Herald last week reported that it learned on good authority that a scheme for refunding the larger part of Alberta's public debt would be introduced to the provincial legislature, which opens Feb. 22.

The reported plan involves the issuance of new 30 year 3½% debentures together with additional coupons due in 30 years to cover defaulted interest. These additional coupons are to be cashable immediately at 40% of their face value or if left for the full time will be payable at 100% of their face value on maturity.

Alberta's Premier E. C. Manning is reported to have said that the Calgary report was "pure unadulterated speculation," and that any such speculation was "entirely unwarranted."

No knowledge of the proposal other than that obtained from the newspaper report was admitted by investment dealers contacted by The Financial Post. Many dealers are said to favor a 3½% coupon rate provided the province makes a reasonable settlement on its interest arrears and that the reorganization restores Alberta's credit.

• • •

Saskatchewan Bonds

The progress of the sale of Saskatchewan $1 million issue of 10-year 3% industrial development bonds is attracting the interest of investment dealers.

Reports from Saskatchewan indicate the feeling in business and financial circles there that the issue will be fully subscribed, particularly in view of the small amount involved. A suggestion has been made that the smallness of the issue makes it appear as if it were a feeler on the part of the Government to find out whether or not bonds of that type will have a ready sale in Saskatchewan.

Dealers were quick to note, however, that the issue seems to be very slow in selling with only about one quarter being subscribed in the first two weeks.

One reason, they point out, is that if these bonds were selling around a 5.50% to a 6.00% basis, which would be comparable with the prices on their outstanding bonds, then their dollar price would be around $81 to $77⅝. They point to the statement made with the offering that "Security Bonds will be saleable just like Victory Bonds, . . ." and ask the question "At what price?"

The market on outstanding Saskatchewan bonds is reported to be "draggy" with little interest being shown. As a group they are lagging behind the rest of the western provincials in the market, dealers say.

• • •

B. C. Pulp & Paper

Recent activity and strength in the preferred and common stocks of British Columbia Pulp & Paper Co. is said to be due to reports that a capital reorganization is under consideration and also to reports that the company has received a favorable tax settlement.

However, Lawrence Killam, president, answers The Financial Post's query as to these reports by saying, "In reply to your telegram of today, I am not in a position to answer your enquiry. The management has given out no information which it would expect to affect the stock market."

Some dealers explain the move by pointing out that there is only a small amount of each stock outstanding, and it moves easily in the market on only small volume. They say the stock usually has two or three "runs" in the market each year and that a more likely explanation of present action is that this is one of the "runs."

B. C. Pulp preferred is currently quoted about $133¾ bid to $150 asked and has a 1944-45 range from a high of $140 to a low of $80 a share. The common is currently quoted about $45¾ bid to $46 asked and has a 1944-45 range from a high of $46 to a low of $14¾ a share.

• • •

International Paper

National Bond & Share Corp., a United States investment company, reports among other transactions for the year 1944 the acquisition of 500 shares International Paper 5% cumulative convertible preferred stock.

Another New York investment company, Massachusetts Investors' Second Fund Inc., during the last quarter of 1944 reports the purchase of 400 shares of International Paper common stock to bring its total up to 2,300 shares.

Would Tax Annuities On Interest Part Only

Same Broad General Principle Features Briefs Presented to Ives Commission By Insurance and Trust Companies and Government Actuary

Adoption of the broad general principle that only the interest portion of annuities be subject to income tax, is urged in three briefs presented to the Ives Royal Commission on taxation at Ottawa. Already the principle is accepted in the income tax act as regards annuities for a definite term, say 10 or 15 years. But life annuities contracted for since June 25, 1940, and annuities or annual payments received under a will or trust, are taxable in full even though the annual payments include a large proportion of capital. This practice is generally held contrary to the spirit of the income tax act, an obstacle to thrift and a cause of hardship in many cases.

The briefs were presented by the Canadian Life Insurance Officers Association; the Trust Companies Association of Ontario and the trust companies section of the Montreal Board of Trade, and A. D. Watson, actuary of the Dominion Department of Insurance.

Deal With Two Phases

The briefs deal with two phases of the annuity income tax situation:

1. Annuities received by private individuals and by employees under employer-employee pension plans;
2. Payments made by individuals into an annuity fund whether it be personal or under an employer-employee pension plan.

The Life Officers' submission deals more particularly with ordinary life annuities including those bought from the Dominion Government and like annuities bought from an insurance company or paid under a life insurance contract. It urges that section 3 (1) (b) of the income war tax act be changed to make taxable only the interest element in annuities not otherwise provided for.

Mr. Watson, who agreed with this suggestion, some years ago evolved a plan for computing the interest element in an annuity by taking the consideration for the annuity as the capital and dividing it by the number of years in the annuitant's expectation of life. The result would give the principal amount of each payment, the balance being the interest part. The Life Officers Association suggests the adoption of the Watson method of computing the interest portion, with variations to meet situations such as deferred annuities, single premium deferred annuities, etc.

Advocate Part Tax

The trust companies deal more particularly with annuities payable under a will or trust. They urge change of the income tax act, section 3 (1) (g) so that when annuity or other annual payments are received under a will or trust, only the part of these payments derived from income of the estate or trust would be taxable not the whole amount as it is now. The brief asserts the present law tends to defeat efforts of employers, parents and individuals who seek to ensure for themselves, their relatives or their employees an income for the future. It tends rather to encourage lump sum bequests with an increasing risk of loss or dissipation of funds involved, it is claimed.

The trust companies would also exempt earnings of an employer-employee pension fund from tax where the employee is tax exempt on his contributions to the fund. But in cases where there is no exemption on contributions, the income on the fund and the pension itself should be tax free, it is claimed.

The present exemption of $300 on payments into an employee-employer pension plan, the Life Officers maintain is insufficient. But if this exemption is continued it should be extended to include contributions under other annuity plans, as well as premiums on life insurance and endowment policies designed to provide for the individual's own old age, it was claimed.

Mr. Watson urged that if pensions under a corporation pension plan are to be taxable in full, then contributions should be exempt in full. If this is not possible he suggests the portion of the employees pension purchased by taxed contributions should be taxed on the interest portion only. If this solution is too troublesome he proposes all limitation on exemption of employees' contributions should be removed.

Canadian DC-4 Planes Use Rolls Engines

Specifications of the Douglas DC-4 published in The Financial Post last week referred to the American version being used at present by American Air Lines. The Canadian version, now being made for TCA at Canadair, calls for Rolls Royce engines, not the four Pratt & Whitney R-200-9 engines used in the U. S. plane.

THINKING INDUSTRIALLY?
"Chatham" suggests the courtesy of its—Industrial Service Bureau. Address the Commissioner.

Windsor Hearing Set For April 4 — Say Debt Reduced

The application of the City of Winsdor, Ont., for approval of a plan for refinancing its debt will be heard by the Ontario Municipal Board on April 4, 1945, it has been announced. (See Financial Post, Jan. 27, for outline of plan.)

A reduction of $988,020 in the debenture debt of Windsor will be shown for 1944, The Financial Post is informed. Total debenture debt outstanding was $26,902,069 at Dec. 31, 1944 as compared with $27,890,089 at Dec. 31, 1943. The city's sinking fund has only been slightly reduced during the year to amount to $2,309,462 at Dec. 31, 1944 as compared with $2,502,385 a year earlier.

The largest reduction occurred in the Series C 3¼% bonds of which $823,210 were retired. Other bonds retired amounted to $112,975 of series A 2's, $30,527 of series B 4's and $21,309 of series D 1½'s. This record is contrary to the impression current in certain quarters that the city is retiring chiefly its low coupon 1½% and 2% issues.

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Golden Manitou
An interesting speculation in a successful zinc-gold-silver producer.

The outlook for this company, in our opinion, is particularly favourable in view of important recent developments which are outlined in a descriptive memorandum prepared by us. The shares are listed on The Toronto Stock Exchange.

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We wish to announce the change in name of this firm, effective February 1, 1945, from
Hall, Holland & Company, Limited
to
Hall Securities Limited
The personnel remains unchanged
•
HALL SECURITIES LIMITED
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VANCOUVER STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
BRITISH COLUMBIA BOND DEALERS' ASSOCIATION
1016 Hall Building VANCOUVER, B.C.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED FEBRUARY 15, 1940

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue at the rate of two and one-half per centum per annum in respect of the half-year ending February 15, 1945, being at the rate of $12.50 and $6.25 respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payments of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 31st day of January, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from The Alberta Gazette of January 31st, 1945)

The Shawinigan Water and Power Company

NOTICE OF REDEMPTION

To the Holders of the First Mortgage and Collateral Trust Sinking Fund Gold Bonds Series "D", 4½% of THE SHAWINIGAN WATER AND POWER COMPANY.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from The Shawinigan Water and Power Company to Montreal Trust Company as Trustee dated October 31, 1927 and the Supplemental Trust Deed dated October 21, 1930 securing the above mentioned Bonds, and to the terms of the said Bonds, The Shawinigan Water and Power Company will redeem all its outstanding First Mortgage and Collateral Trust Sinking Fund Gold Bonds Series "D", 4½% (which would, according to their terms, mature for payment on October 1, 1970) on the 26th day of February 1945, at 102½% of the principal sum thereof and accrued interest on such Bonds to the said 26th day of February 1945, upon presentation and surrender of such Bonds accompanied by all interest coupons appertaining thereto which mature on and after April 1, 1945, at the principal office of The Royal Bank of Canada in the City of Montreal, Canada, or at the holder's option at the principal office of Bank of Manhattan Trust Company (now Bank of the Manhattan Company) in the Borough of Manhattan, The City of New York, United States of America, or at the holder's option at the Bank of Scotland in London, England.

AND NOTICE IS FURTHER HEREBY GIVEN that in case the Bonds hereby called for redemption are not presented for redemption on the said 26th day of February 1945 all interest on the said Bonds will cease to accrue from and after the said 26th day of February 1945.

DATED at Montreal this 24th day of January 1945.

THE SHAWINIGAN WATER AND POWER COMPANY
H. G. Budden,
Secretary.

Note:

Holders of the above Bonds who are residents of Canada may, at their option, in lieu of surrendering their Bonds for redemption in New York, surrender such Bonds for redemption at the principal office of The Royal Bank of Canada in Montreal, and receive Canadian funds at the rate of $110. for each $100. U.S. funds that they would have received had such Bonds been surrendered for redemption in New York.

That part of the redemption moneys which represents accrued interest upon the Bonds will be subject to the 5% withholding tax imposed upon Canadian residents by Section 9B (1) of the Income War Tax Act, which tax will be deducted at the time of payment.

Classified ADVERTISEMENTS

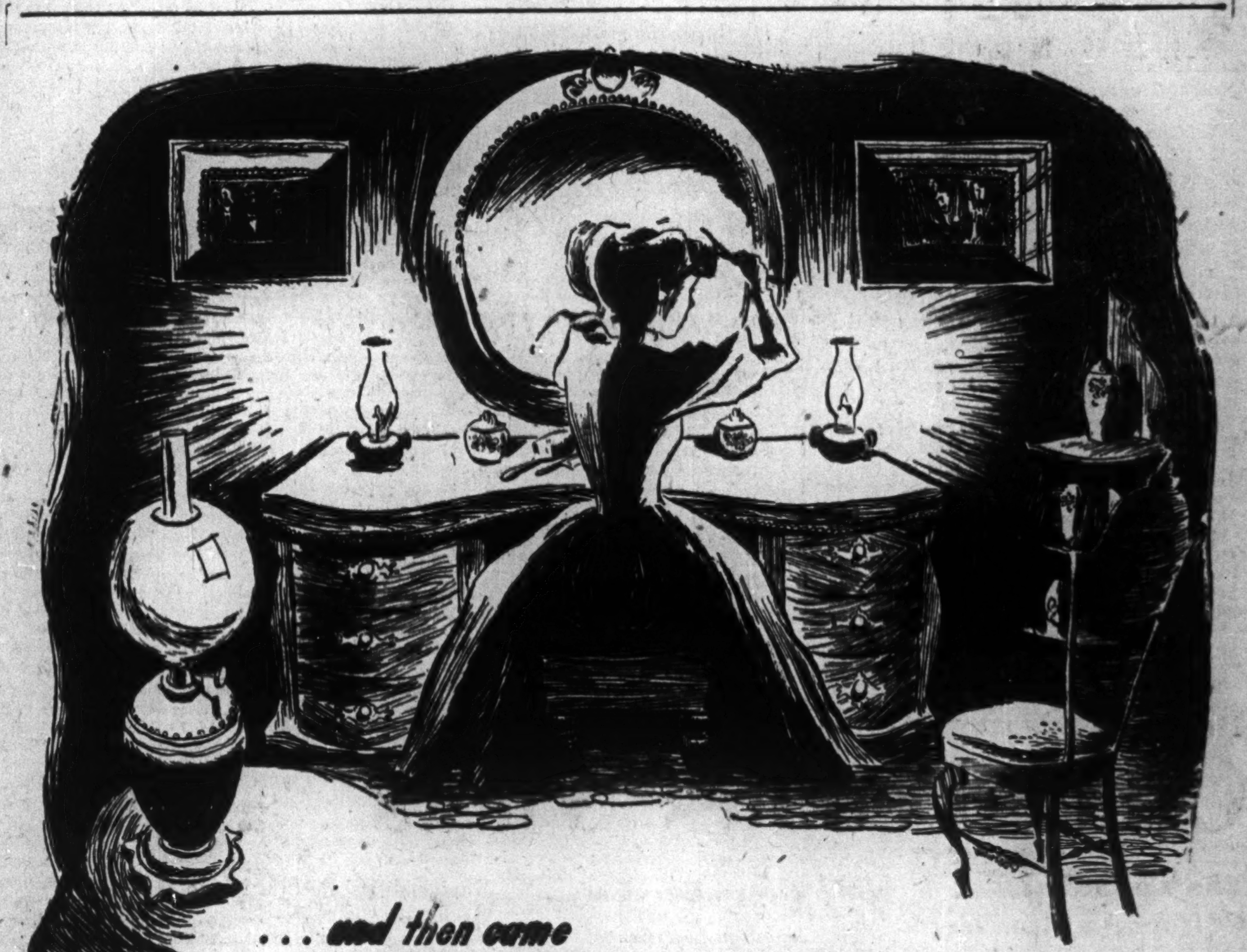
Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

FOR SALE

A 250 bbl. flour mill in western Canada recently appraised by largest appraisal firm in United States, who give a certified replacement value of $125,000.00. Operating twenty-four hours daily and business in sight for years on same basis. Splendid staff in both mill and office. Mill in splendid condition. Business all cash basis. Grain storage 84,000 bushels. This plant will pay for itself in three years. Privately owned. Age and ill health reason for selling. For further particulars apply Box 148, The Financial Post, Toronto.

CHARTERED ACCOUNTANT

Large Corporation engaged in war work requires services of Chartered Accountant with administrative and executive ability and experience. Age 30 to 45 preferred. Position is of permanent nature and offers excellent opportunities. War workers ineligible. Apply nearest Employment and Selective Service Office. Refer to H.O. 1727.



. . . and then came
THE BEAUTY ART

From Cleopatra's day to the Gay Nineties, few but ladies of wealth and leisure could cultivate the beauty arts. But then, with the 20th Century, came the great emancipation! Everywhere, drugstore shelves bloomed with new, exciting beauty products priced for the average woman. And *Advertising* heralded the new day of beauty . . . championed the right of every girl to look her attractive best.

Today, in Canada, beauty product advertisers invest more in The Star Weekly than in any other *two* national publications combined. And there's a good reason why. No other Canadian publication comes anywhere near matching The Star Weekly's feminine appeal and feminine audience. Week in and week out, The Star Weekly is ready by the women in 750,000 homes.

You can profit by this tip from beauty product leaders. Consider this fact:—*alone,* The Star Weekly gives over 50% coverage of Canada's English-speaking Urban Centres . . . 38% of ALL the families from coast to coast.

In 750,000 homes, 97% of women read The Star Weekly Roto Section . . . over 90% read the two big Magazine Sections . . . 62% read the weekly Novel.

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PUBLISHED AT 80 KING STREET WEST
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The Editorial Page . .

Let's Hear Public Opinion On This

It was good to hear V. R. Smith. president, Confederation Life Association, emphasizing in his annual meeting address one of the very gravest problems for all Canadians, yet one that is getting far too little attention. That is the problem of Dominion-provincial relations.

Obviously the much-needed conference will now be deferred until after a general election. It is to be hoped that by that time the chief parties to that conference bring not a petty localism but an enlightened Canadianism.

Perhaps some good can come out of the delays in convening the conference. Mr. Smith observed:

> "In my opinion the failure (of the previous Dominion-provincial) conference arose because no really worthwhile effort was made to have the problem and its solution discussed by average citizens throughout the country. It should have been a matter of argument whenever and wherever citizens gathered to discuss questions of moment. . . . Every effort should be made to bring matters of taxation, allocation of national income and other questions continuously before the public, until satisfactory solutions have been hammered out that will receive the support of public opinion. In this respect Premier Garson of Manitoba is doing an outstanding job. At every opportunity he discussed these matters publicly, pointing out their implications and consequences to all his constituents."

This problem of Dominion-provincial relations or, more specifically, reallocation of the taxing power of provinces and Dominion is filled with the deepest implications for every citizen and for the future of this country. Mr. Smith continued:

> "A real solution to this problem must be found. It has been said that Canada emerged from the last war a nation, and that from this one she will emerge a world power. But to maintain this status, Canada must solve her domestic problems first and solve them in a manner acceptable to the provinces and the Dominion alike. The time for exercise of statesmanship is here. We must have constructive thinking and not destructive criticism in the fundamental relationship between the Dominion and the provinces."

The problems right ahead of us and the opportunities that lie within our grasp are far too challenging and too encouraging to let them be be bungled or destroyed by the selfish or the shortsighted.

The men who attend that conference are merely the temporary hired servants of the Canadian people. Here is one vital topic on which an informed and articulate public opinion is essential.

Gadgets Won't Do the Trick

Intoxication with the magic phrase "full employment postwar" has stricken an appallingly large number of well-intentioned people with the same kind of mental anaesthesia as comes out of bottles.

When pinned down as to just how that much-desired end is to be achieved, these celebrants of tomorrow's new heaven and earth are likely either to give you some of Mr. Coldwell's Canned Utopia Potion, or some very hopeful story that, if we will all only buy more gadgets of multitudinous kinds, we shall keep each other completely busy using them, producing them, selling them and, of course, fixing them.

On this question, the most striking statement we have seen appears in one of those rarities, a really good book about business where the author has no special hobby-horses to exercise and where every page shows immense knowledge of the past and deep understanding of the present. It is "Dynamics of Business," by Norman J. Silberling, formerly professor of business research, graduate school of business, Stanford University. It is available in Canada through Ambassador Books.

Silberling points out how the improved application of motive power to transportation and manufacturing has, time after time, been a key dynamic in business development: steam to navigation, railways, electricity in the 1890's, then the internal-combustion motor. He says:

> "The broad sweep of history strongly suggests that when the (postwar) readjustments are at length made, we can expect that new ways of applying power to production and transportation will again be the most significant contribution of technology to renewed business progress. . . . . The writer hazards the opinion that regardless of possible heavy destruction and the interruption of progress in living standards immediately in store and regardless also of any political aftermath of regimented planning or fatuous panacea, the really dependable sources from which we can expect long-term powers of recuperation to be derived will be found to be those major innovations in terms of power utilization that have been so important in the past. . . . .
>
> "Let no one expect that the mere introduction of gadgets or the inception of particular useful products will suffice to provide the sustaining stimulus and the new jobs that the next generation of our people will surely need to continue a progressing civilization.
>
> "We can be tolerably sure that those nations will survive that can achieve the organizing and functioning of their productive resources most efficiently and apply controlled power most effectively to aid the human hand. Continued progress in the general standard of living is not derived from 'buying power' fed by doles but from producing power fed by science.
>
> "It is conceivable that in the next long cycle of political developments, we may see throughout the world another major shift toward placing the dynamics of production ahead of the statics of distribution, and recognizing that all progress requires provision for future growth. This means that the perennial need for capital cannot be overlooked, nor can the vast importance of a vigorous flow of capital be minimized."

Silberling quotes Carl Snyder's "Capitalism the Creator" for statistical proof that our long-term progress and increasing use of productive capital have been very closely correlated.

> "The reason for the growth in output over a century and more must be found in the improvements in the methods of production, the provision of new types of machinery, power, and in the increase in capital available per worker. The evidence for this is remarkably clear. The increase in primary power employed in industry (measured in horsepower) has gone on at practically the same rate as the growth in physical products. The amount of goods produced per horsepower in industry has not materially changed in any decennium of the last century or more."

Most of the people now alive have gone through two major wars—and one of them is far from finished yet apparently—and a major depression. "Fatuous panaceas" will only prolong the chaos. A lot of us would like to see what a little "normal" living is like before we die.

Labors' Responsibility

The labor organization that holds a leading place among pulp and paper mill workers in this country is the Interntional Brotherhood of Paper Makers, and this fact lends interest to a statement of policy for the present and postwar periods contained in a 70-page report recently issued by a special committee which made an exhaustive study of "the causes of unrest, dissatisfaction and confusion, currently prevailing within our ranks."

> "Labor now enjoys the power it has sought for many years. Through its organizations this power is applied. Unless labor graciously assumes the full burden of responsibility that accompanies power, society may decide there is no place in its makeup for labor organizations. Ours and other unions may be superseded by administrative agencies of government."

Further, the reports says that all union men "should realize the day of hatred of the boss is over."

In view of the attitude of some labor elements in this country, of complete disregard of public welfare, and encouragement of a mad scramble for immediate benefits with no thought of the future, the recent statement of policy by a labor organization that holds tremendous power in Canada's biggest manufacturing industry, is distinctly encouraging.

Choosing the Right Business

Sixteen members of the senior year of the School of Business Administration, University of Western Ontario, have just had their "annual field work." This year, it involved spending a week in Toronto, studying eight different business firms: Victory Aircraft, Canadian Bank of Commerce, Toronto Stock Exchange, Robert Simpson Company Limited, Exide Battery, Dominion Stores, Goodyear Tire and J. Walter Thompson, advertising.

This business school has been the chief Canadian exponent of the practical, case history method of teaching, following the general approach of the famous Harvard school. At London, for instance, a good deal of the instruction is given by business executives who undertake a special series of lectures.

One clear merit of the system is that the student must acquire from this kind of training and experience some basis of judgment as to the particular kind of business he would like to be in.

The number of people who, because of ignorance, get themselves launched on careers which, after adequate acquaintance, they would have avoided like measles, represents a grave national waste.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

A Free Press in a Free World

If Germany had a free press, there would perhaps have been no war. Herewith is a digest of a recent address by Kent Cooper, executive director of the Associated Press, given to the National Association of Manufacturers.

We are not strangers to military victory. But that we are in this war proves that we did lose the peace after the last war. Though I suggested it at Versailles in 1919 it was not adopted. It is a necessary fundamental for whatever detailed plan is adopted.

In 1919, for Colonel House, I worded it this way:

> "Peace can only be maintained by short-circuiting self-seeking, predatory governments through letting the people of each nation really know the peoples of other nations. This can best be brought about through the medium of a world wide free press and freedom of international news exchange that will establish an international community of interest."

An association of nations cannot solve the problem of peace unless it includes a method of news dissemination that will bring understanding to the whole world community. This has never been tried.

In the United States we have enlarged the community idea to include the whole nation. Here the welding influence of quick communication of news by telegraph, telephone, newspaper and radio is gratifyingly obvious.

Another example is the British Commonwealth which has been welded through a free press into one national community served by the greatest world wide system of cable and wireless communications adapted for news exchange the world has ever seen. Over these channels of communication news flows freely and at rates that encourage unlimited wordage.

Now most of us are shocked to learn that even in these modern times the peoples of many nations have had no similarly adequate means of knowing the peoples of other nations in the most practical way, which is by unshackled truthful news exchange. The fact is that such communication systems as there are between some countries have invoked either censorship or such heavy charges as to stifle news exchange efforts by agencies of the press. Censorship can suppress news exchange. Exorbitant communication rates can effect the same result.

When governments, which have ample funds as well as ulterior motives for spending them, wish to send their propaganda, the exorbitant rates never stand as a bar. Unfortunately, in most countries the newspapers are not able to finance honest news services to compete with the government propaganda news services that so often have been available free of charge.

Our newspapers, independent of government support, have become self-sustaining through subscriptions and advertising. If that were not the case there would be no free newspaper press here.

What we should do is to show by the establishment of low communication rates, by press freedom and by the business methods of our press that the press of other lands can thrive without government support as well as ours. At the same time by printing truthful news it can serve the altruistic purpose of developing international community of interest.

Before the war the rate from London to Australia was one half the rate from London to Berlin, and less than the rate from Paris to Rome.

There is nothing here that shows European governments, all of which own their communication systems, ever being interested in establishing adequate exchange of news. On the other hand, they seem intentionally to discourage it.

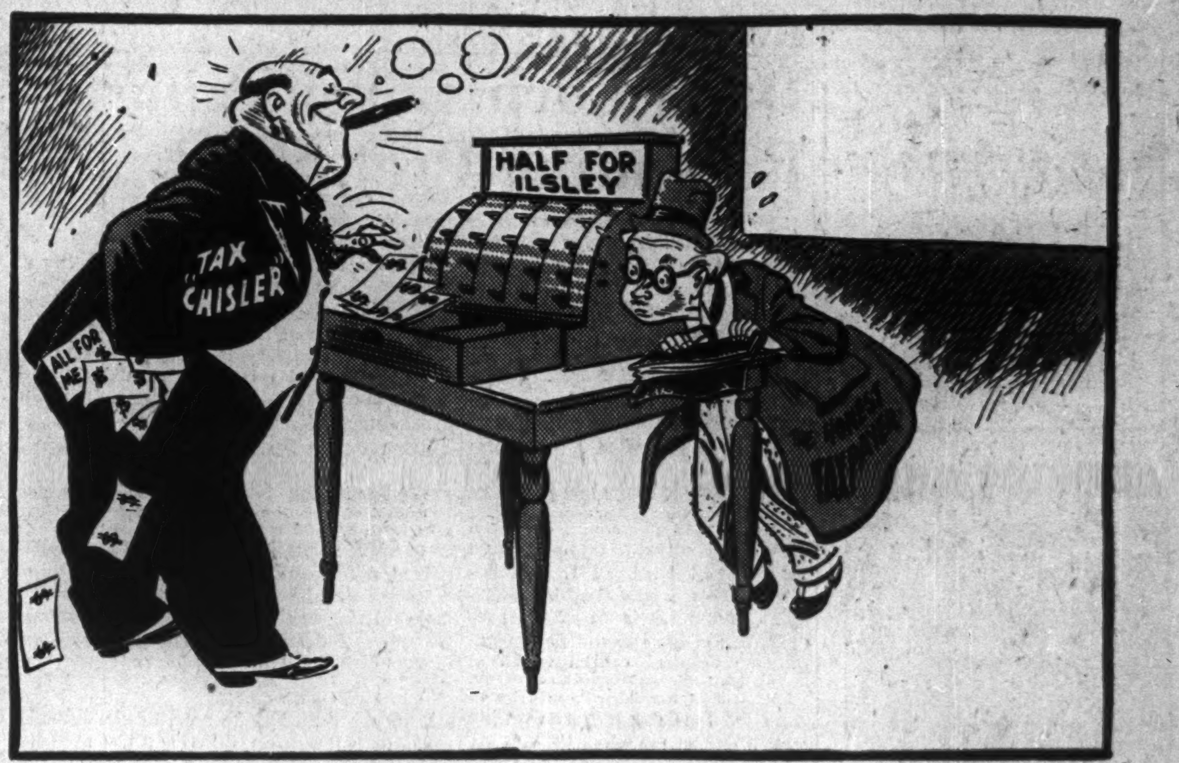
If there is going to be a welding of the world into a community of interest there has got to be at least as low a world-wide rate as that which welds the British Commonwealth together.

If there is to be a world community of interest which would make a fertile field for peaceful living, the communication problem, which is full of inconsistencies and inequities, has got to be solved. Facilities must be tremendously increased. There must be an international communication system created not to see how much money it can make but how much good it can do. It would cost something. But the cost would not be a fraction of one per cent of the cost of world armament.

There must be a world-wide free press which is itself a check upon government propaganda. It would be easier to impose upon our enemies the boon of a free press and an adequate communications system which would advance the cause of peace than it would be to impose harsh penalties that would breed another war.

I should like to see our government declare now that we expect to accomplish them in the peace and not wait until the war ends.

We would not let another country send us something to eat that is poisonous. We would not ourselves send abroad something to eat that is poisonous. No more should we let another country send to us poison for our minds, nor should we send poison abroad for the minds of people of other countries. Nor should any country.



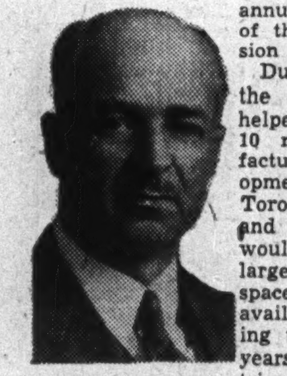
"ONE VERY UNPOPULAR GUY"

Cartoon by Grassick.

Post-Scripts . . . .

He Hunts Industry

As general manager of the Toronto Industrial Commission, Thomas H. Bartley has had a busy year, as illustrated by the report presented to the annual meeting of the Commission last week.



MR. BARTLEY

During 1944 the Commission helped establish 10 new manufacturing developments in the Toronto area, and the number would have been larger if factory space had been available. During the past 16 years the industries established at Toronto through the efforts of the Commission have given direct and indirect employment to an estimated 26,000 persons. A staff of qualified engineers in economic and industrial research has been maintained, and comprehensive data concerning available industrial properties has been compiled.

Another function of the Commission is to assist in development and extension of existing Toronto industries. During 1944 it co-operated with local manufacturers in adjustments necessitated by war conditions, provided data on sources of materials and equipment and various other subjects connected with expanding operations.

Last year Mr. Bartley went to England to interest British and European manufacturers in Canada's possibilities. While there he organized a service that would operate in close co-operation with Canada House, Ontario House, the Federation of British Industries and other government offices and organizations. A London office was established and many enquiries have already been received through this channel which are most promising. A British advisory committee was also set up in England, comprising Sir Ernest H. Cooper, chairman, Gillette Industries Ltd., and A. C. Wickman, chairman and managing director of A. C. Wickman Ltd.

Mr. Bartley's background admirably qualifies him for his job. Born in Toronto in 1889, he received his education at local schools and he graduated in 1911 from the Faculty of Applied Science, University of Toronto. Following graduation, his work took him to all parts of Canada. He made surveys near what is now Timmins, and at Georgian Bay. He spent four years with the Dominion Government making surveys in various provinces of western Canada and was eventually appointed assistant controller of surveys, which meant that he travelled back and forth across the country almost constantly.

In 1922 he became interested in the commercial possibilities of government lands and was subsequently a research engineer on the utilization of natural resources employed by National Development Bureau.

In 1931 he left to do similar work for the Toronto Industrial Commission, and was appointed to his present position five years later.

Mr. Bartley is married and has three daughters. He looks forward to getting to his cottage on Georgian Bay for a few weeks of fishing and boating each summer. He is a member of the National Club, Board of Trade and Rotary Club.

These days he is increasing his efforts in preparation for the expansion and development of industries in the postwar period. Last week, tribute was paid to the work he is doing and has done. In his address to the annual meeting, the president of the Commission, John A. Tory, had this to say: "Mr. Bartley is a man of rare ability, his work is of inestimable value to the city, and I know that his leadership in the postwar period will be outstanding."

• • •

Leather, Bagpipe and Pigs

Canada's new Hides and Leather Administrator is Roy A. Stewart, Toronto. He succeeds Henry Langford who ends several years of war service, first with the RCAF and latterly with WPTB, to take an important executive position with the Chartered Trust & Executor Co.

MR. STEWART

Mr. Stewart married into a leather tanning family in Toronto and has been with the firm of Wickett & Craig for the past 20 years. He is now its secretary and superintendent of the company, also president of Barrie Tanning Ltd.

Apart from tanning and its problems, Roy Stewart's interests lie chiefly in his farm on Kempenfeldt Bay, Lake Simcoe, and in his bagpipes and kilts. He acquired the farm some years ago on a lovely rolling stretch of country not very far from his Barrie plant. Two particular interests are the development of high-class pigs and livestock and the co-operative movement through which he hopes to put to practical test his theories as to why farming in Canada is not more prosperous.

In both fields he has had considerable success. Some of his pigs have been judged finest of their type in Canada, and he has played a considerable role in stimulating better farming methods through co-operative effort among neighbors.

But it is when his mind dwells on things pertaining to his Scotch ancestry that Mr. Stewart excells himself. He is a former president of the Gaelic Society, Toronto, and since childhood he has steeped himself in the language, customs, music, literature and regalia of his forebears. How his pigs breed and grow so well subject to the shrill and frequent wail of the Stewart bagpipes is a matter of some local curiosity.

Mr. Stewart's grandparents were Scottish-born. His father was a farmer with farms on both sides of the Canadian-U. S. border. While Stewart was actually born at the family farm in North Dakota, the Saskatchewan farm was his youthful home, and he considers himself as having nothing but Canadian roots. He attended University of Toronto, graduating in the honor course in political science, 1922.

The Stewarts have three boys and a daughter named Heather. The family is also keenly interested in yachting and has recently acquired a 30-ft. ketch built by a Prince Edward County designer with special ideas on producing an easily handled "family boat."

Heads Biggest Trade Board

The Vancouver Board of Trade, with a membership of more than 2,200, making it the largest organization of its kind in Canada, recently selected Charles A. Cotterell as president. He is one of British Columbia's best-known business executives and one of western Canada's foremost railroaders.

MR. COTTERELL

Charlie Cotterell has, for several years, been the Canadian Pacific Railway's No. 1 man on the Pacific Coast—assistant general manager.

Probably no one has travelled more extensively by railroad through British Columbia, and one company statistician recently estimated Cotterell had covered more than a million miles by special car, speeder or handcar during his long period of service in the West.

Cotterell entered the CPR operating department in 1894 as a night operator in the West. Four years later he was in Macleod during the construction days on the Crow's Nest section. He advanced through the jobs of telegrapher, station agent and train despatcher at Cranbrook. There he became well known along the line as "CAC" because almost invariably in the messages which he sent out to company officials he added suggestions for the improvement of the service and then wound up with his initials.

After a term at Nelson, CAC went to Vancouver in 1912 as terminal trainmaster and soon he was acting superintendent.

His appointment as general superintendent followed in 1926. In 1934 he was given his present post as assistant general manager, which gives him authority over all the company's lines in British Columbia as well as of the CPR's lake and river transportation.

He plays occasional golf, but his favorite recreation has long been inspection trips over the western lines of his railroad, renewing friendships with everybody from officials to section hands.

To his new job with the Board of Trade he brings a handsome local distinction as a speaker.

Other Peoples' Views . . . . .

The Canadian Editorial of the Week

The CCF and Profits

Winnipeg Free Press

In propagating the belief that corporations are enemies of society and escape the tribulations to which ordinary men are heir, the CCF speakers occasionally, although far less frequently than they deserve, collide with hard facts. One statement which these speakers repeat endlessly is that the corporations came through the great depression unscathed, while the common folk bore the full brunt of the storm.

That this statement is wholly untrue seems to make no difference. The CCF seems to think that wishing can make it so. Whenever the facts are produced, the reaction is immediate and harsh. Professor J. L. McDougall of Queen's University is the latest exponent of facts to come under the lash. He has been in sharp controversy with the Canadian Forum, the CCF monthly, and has produced facts which will be decisive with most people. The most reliable index of corporation earnings shows that on the basis of 1922-26, inclusive, being equal to 100, the earnings fell from 162 in 1928 to 12.5 in 1932. The corporations took a beating along with everybody else.

On the point of war profiteering, the authorities at Ottawa have been trying to catch up with CCF misinformation. Some war contracts stipulate no profit, but, in the main, 5% is the maximum profit allowed. But practically all profits are recaptured by the Government under the corporation and excess profits tax. Net profits, it is estimated, average about 1%.

As Others See Us . .

Action at Long Last

Hamilton Review

Across Canada and in many sections of the United States, the name of Ontario has become synonymous with mining stock racketeers. Toronto has become the headquarters of the phoney stock dealers because laxity of government restrictions enabled them to operate in a fashion which is not permitted elsewhere on the continent. And from their protected headquarters they have thrown the bait to sucker lists far and wide, literally robbing thousands of gullible investors.

Week in and week out for many months The Financial Post has crusaded against the racketeers, demanding action by the Ontario Government to curb their operations. And now at long last Queen's Park has taken the first step to exert control.

• • •

Watch Tourist Opportunities

Huntsville Forester

The Financial Post has performed a national service by warning this country to be prepared to keep pace with competing territories when the postwar upsurge in the tourist trade begins. The Post carried a cross-section of nation-wide opinion as to what should be done to reclaim and expand Canada's tourist industry, when the war is over.

There appears to be a consciousness, both at Toronto and Ottawa, of the importance of fostering the tourist trade, and there are hopeful signs that forward steps will be undertaken to keep Canada and Ontario in the forefront of progress in this highly important aspect of our economic future.

Municipalities' Postwar Needs

Elora (Ont.) Express

The Financial Post points out the necessity of a Dominion-Provincial conference if the various provincial postwar programs are to be carried out efficiently.

The Post stresses the importance of the Dominion Government in the scheme but we think that it will be equally important, if not more so, that a clear view of their needs and the things which they desire to have incorporated in such planning.

If there are roads and highways to be built it is important that even small towns and villages should be aware of the proposed course of these. In the old days villages were destined to oblivion by the mere fact that a railway passed them by. Today almost the same thing occurs when a highway misses a town.

• • •

What The Papers Say

Industrial Education at UBC

Vancouver Sun

Money does not grow on trees, but in British Columbia there may be a great deal of money in trees. And besides money, useful employment from the intelligent development of our resources.

When shipbuilding wanes after the war and our armies won't be needing so many airplanes, our people must certainly turn to our basic provincial industries. Besides agriculture and mining, there are timber and fisheries. We have both trees and fish in great abundance, if we look after them carefully, not only for present dividends but for future housing and food supplies.

All this is preliminary to acknowledgment of the good work of the University of British Columbia in establishing departments especially devoted to these industries.

For timber, H. R. MacMillan has offered $22,500 to the university to assist in dispersion of knowledge in silviculture and forestry generally and to help worthy students. B. C. Packers (another MacMillan concern) will contribute a similar amount to inaugurate a department of fisheries, with a full-time professor in charge.

All this is eminently practical help for our university and all parties are to be congratulated. The Government is also moving to aid deserving students in arts and other faculties to pay their way through college. A revolving fund will be set up to help selected students who otherwise could not get a higher education.

• • •

Light Drinkers

Windsor Star

Last year the Toronto Ladies' Club consumed only five gallons of beer. Unfortunately the report does not say whether this was the result of a shortage or of moderation.

• • •

Why Milk is 10c.

Ottawa Citizen

Some half-forgotten facts regarding the subsidizing of dairy products in Canada were mentioned by W. Frank Jones, president of the National Dairy Council, in an address in Calgary. He said that he doubted if 1% of the people were aware that the Government is paying a very substantial share of their household expenses for such things as milk and butter.

Mr. Jones estimated that by March, 1945, the Government will have paid out $150 millions by way of subsidies on milk and its products. He said that the average family of four received the equivalent of $3 a month, or $36 a year, toward their food budgets in this way, and that without the subsidies all housewives would have to pay between three and four cents a quart more for milk, and between eight and nine cents a pound more for butter.

What concerns Mr. Jones is that consumers are quite unprepared for any change in prices, should the subsidies be dropped. To avoid an unexpected shock, he thought that somebody should start telling consumers the facts.

• • •

Sayings of the Week

"(A favorite story) is that the wicked British have been getting lipstick under lend-lease. That sounds very shocking. It also happens to be absolutely true. Lipstick has been found to be the best method of marking on the foreheads of battle casualties the nature of their wounds."—*Lord Halifax, British Ambassador to U. S. in Chicago.*

• • •

"We have exploited and squandered our forests until the diminishing stands have forced us to appraise the situation. We are just entering an era in which the forest is receiving its proper consideration as a productive natural resource of major importance in our economic life and, as such, worthy of skill and careful management." — *Aubrey Crabtree, president, Fraser Companies.*

Stop Me If . . . . .

"I knew an artist who painted a cobweb so realistically that the maid spent several hours trying to get it down from the ceiling."

"I can't believe it."

"Why not? Artists have been known to do such things."

"Yes, but not maids."

The Financial Post

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IN YOUR OPINION

Shall We Make Voting Compulsory?

The Question: Would you favor or oppose compulsory voting for Canada? Why?

P. C. Armstrong

Canadian Pacific Railway Co., Montreal.

Compulsory voting does not appeal to me. The right of the citizen to refuse to vote for any of the candidates offering in an election would seem to be an essential part of our liberties and unquestionably encourages political parties to seek good candidates. I see no objection to making attendance at the poll on election day compulsory for every voter. We might consider a plan by which, unless one candidate in any constituency obtain at least one third of the registered vote the constituency be left unrepresented for some time and then a new election held.

• • •

Ralph Bailey

National Research Council, Ottawa.

I would oppose compulsory voting for Canada.

Our degree of freedom is directly proportional to our willingness to assume responsibility. Some of our responsibilities with regard to voting are, first, becoming familiar with authentic and adequate information pertaining to current economic, political and social problems and, second, selection of leaders who have wide experience and extensive scientific training.

Any individual who has exerted himself sufficiently to collect and make an appraisal of facts and render an unbiased judgment upon his findings will vote. Here there need be no compulsion.

For those who are disinterested or those who might vote only because of ancestral tendencies or selfish motives, without due assessment of facts, compulsion would be of little use.

However, let those who refrain from voting also refrain from criticism.

• • •

W. G. Beatty

President, Beatty Brothers, Ltd., Fergus, Ont.

Yes, if provision is made for voting outside a polling booth when deemed necessary by constituted authority; if, also, relief from such obligation is obtainable by legal permit in extreme instances. Stiff fines increasing with succeeding infractions should be imposed.

Failure to vote constitutes a danger far more threatening to individual and national well-being than hundreds of petty offences such as neglect to clear walks of snow and failure to buy dog licenses, against which laws are passed and fines frequently imposed. Freedom from tyranny and exploitation can be safeguarded only by intelligent and general use of the ballot.

• • •

G. G. Bramhill

Secretary, Chamber of Commerce, Simcoe, Ont.

I very much favor compulsory voting in Canada. Every person knows that a certain percentage of voters will not exercise their franchise unless given some inducement to do so, if only a free ride to the polls. Compulsory voting would end this. Why men otherwise honest lend themselves to this I can never understand. Our forebears fought for equal franchise and it is our most priceless heritage. There would be some difficulty in enforcing compulsory voting but few people disregard a crown summons as a witness. Why not a summons to vote?

• • •

F. C. Brown

Managing director, Canada Western Cordage Co., Vancouver.

I am in favor of legislation that will place legal obligation upon every citizen holding the franchise. A man or woman who holds the franchise and is indifferent to the responsiblities of citizenship carries no license to criticize governments or their elected representatives. Citizenship entails responsibilities and Canada should exercise the greatest possible care in granting these rights to foreigners in order that a higher standard may be maintained. Compulsory voting should develop a wider interest in public affairs and a more enlightened electorate.

• • •

Harold Brown

Chairman, Union Steamships Ltd., Vancouver.

The responsibility for good government rests squarely upon the shoulders of every citizen and negligence in voting is a dereliction of duty. In my opinion the recognition of this primary duty should be made compulsory with suitable penalty for failure.

• • •

G. B. Davies

President, Lethbridge Board of Trade.

I strongly favor compulsory voting for Canada and also a system of perpetual voters' lists compiled and extended under the supervision of the RCMP. Such a system will produce an accurate cross section of thought with the minimum of waste effort.

• • •

Frank S. Follwell

Mayor of Belleville.

I am in favor of compulsory voting for Canada. A small percentage of voters now exercising the franchise does not show the true will of all the people. This is not a healthy condition. As we are frequently governed by a minority vote, especially in civic elections, compulsion is the only way to make the voters express their wish and elect a democratic government by the people for the people.

A lackadaisical attitude on the part of the voters permits certain minority groups to gain control of all governments and leads to dictatorship such as our stalwart sons of Canada are fighting and dying to defeat.

• • •

W. C. Good

President of Co-operative Union of Canada, Brantford.

I am strongly opposed to compulsory voting for Canada. Electoral indifference is mostly due to handicaps imposed on the voters by an antiquated electoral system. If indifference is due to ignorance, driving ignorant voters to the polls will only aggravate the evil. The folly and mischief of party politics is another reason why many people do not vote. Training for citizenship, adult education and sensible electoral and parliamentary systems will cure the voters' indifference. Compulsory voting will only make a bad situation worse.

• • •

Cecil Lamont

Exec. vice-president, North West Line Elevators Assoc., Winnipeg.

No, I do not favor compulsory voting. There is already too much regimentation in Canada.

• • •

S. N. MacEachern

Commissioner, Board of Trade, Saskatoon.

I am definitely opposed to compulsory voting. To compel people to register an opinion at the polls when they may have no opinion of their own to register is to introduce a very dangerous principle. Thousands of voters compelled to vote only by fear of prosecution would fall prey to conniving demagogues who would seize upon the element of compulsion to direct the unthinking and unversed into expressing not their own—for they may have none to express—but the demagogues' opinions in matters of governmental policy.

Far better to have voting, even if the percentage is small, those who feel so compelled by reason of their informed interest in public affairs. To offset the tendency of any group to exert a disproportionate influence on public affairs, because of their greater participation in voting, every community before election time should endeavor, by an educational campaign, to enlighten its citizens, first on the issues at stake and second, on the duty of recording an informed opinion at the polls.

Anyway, there is nothing on record to show that where compulsory voting has been adopted the standard of government has improved.

W. L. Templeton

Manager, Better Business Bureau, Vancouver.

I am not in favor of compulsory voting. I believe it unworkable. It will not safeguard the democratic form of government.

Canadian voters are divided into two camps—Socialists and anti-Socialist. About two thirds are anti-Socialist yet we face the possibility of a Socialist government. Our radicals are fanatically interested in imposing Socialism and they are organized to take advantage of the weakness in our voting system. Their opponents are not so concerned and moreover, are divided on matters of secondary importance.

We need a ballot designed to record the wishes of the majority—not compulsory voting. The expense and time required to record and tabulate votes on the basis of first, second and third choices are not comparable with such chaos and loss as might result from the election of a minority group committed to the overthrow of democracy, curtailment of personal freedom and the shackling of free enterprise.

• • •

Helen Gregory MacGill

Judge, Juvenile Court, Vancouver.

I am not in favor of compulsory voting. But, definitely, those who do not vote should realize that silence gives consent. Therefore they have agreed with the winning sides, whether affirmative or negative. Nonvoters have deliberately deprived themselves of the just right to criticize or object and the government of members elected are in reality their government and their members. Compulsion would force an uninformed, unpatriotic vote as against interested and intelligent groups. The franchise is the badge of citizenship, the outstanding attribute of democratic countries. It is the right for which our fathers fought and bled and for which thousands are fighting and dying today. Those entitled to vote but who do not vote should be struck off the voters' lists and deprived of the franchise for a definite period before regaining their lost right.

• • •

H. G. B. Wilcox

President, Board of Trade, Windsor, N.S.

I favor compulsory voting for Canada. I believe it would induce voters to study and discuss political questions and therefore appreciate our free democratic system of government.

It would prevent a large part of vote buying and bribery to stay away from polls.

It would ensure against dictator forms of government which are accepted by lazy-minded citizens who want others to do their political thinking for them.

Voters would be less likely to be captivated by one-sided stories, and half-truths or utopian dreams; would talk, work and vote for sane progressive social legislation.

Business This Week

THE FINANCIAL POST	Dec.	Nov.	Oct.	Sept.	Year Ago
PRODUCTION INDEX (4)	242.0	242.9	245.0	248.0	264.1
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	784.5	....	802	767.3
Dom. war expend.	356.5	78.2	378.1	346.5	538.4
Dom. total revenue	139.6	153.2	244.7	229.3	206.2
Dom. total expend.	732.0	167.3	437.4	407.3	695.0
MERCHANDISING					
Dept. store sales index no. (1)	....	194.9	171.4	179.7	168.8
Retail sales index no.	....	190.7	182.6	178.6	172.8
Wholesale sales index no.	....	196.0	202.6	205.4	172.2
Country store (% change pr. yr.)	....	+7.0	+6.1	+10.2	+5.3
FINANCE					
Dividend payment index (5)	129.9	129.9	129.9	129.8	125.9
Bank deposits, index (1)	224.1	212.8	202.9	200.3	191.2
Bank debits, index (1)	....	220.4	164.3	184.3	155.0
Money supply (millions $)	6,213	6,038	6,038	5,748	5,352
NEWSPRINT % OF CAPACITY					
■Production ratio	68.8	69.4	69.8	68.6	67.4
■Shipment ratio	64.8	70.1	71.0	71.1	65.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	180.5	164.4	140.4	160.6	197.1
Cars (D.B.S. index)	144.6	142.3	127.4	128.3	153.2
COST OF LIVING					
D.B.S. index	118.5	118.9	118.6	118.8	119.3
EMPLOYMENT INDEX, D.B.S.					
All industries	....	183.8	183.3	185.5	188.7
■Manufacturing	....	221.3	223.7	226.2	230.8
■Payrolls (June 1/41=100 (2)	....	149.9	149.9	148.5	150.6
Payrolls (1937=100) (3)	....	225	231	222	215

RAILWAYS—(000's omitted)	1945-44	1944-43	1945-44 Jan. 1 to date	1944-43 Jan. 1 to date	% Change
■Carloadings (week Jan. 20)	65.4	70.1	180.3	200.7	—10.2
■C.P.R. gross rev. (Jan. 21)	5,462	5,551	14,866	15,524	—4.3
C.N.R. gross rev. (Nov.)	36,979	37,001	402,623	401,535	+0.3
C.N.R. net rev. (Nov.)	5,575	7,226	71,958	88,583	—18.8
C.P.R. gross revenue (Nov.)	27,165	27,461	293,279	269,825	+8.7
C.P.R. net rev. (Nov.)	6,031	5,591	38,410	44,194	—13.1
IRON AND STEEL (000's omitted)					
Pig iron production (tons)	147.0	154.1	1,713.5	1,621.0	+5.7
Steel production (tons)	268.9	259.4	2,780.9	2,769.2	+0.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.) $	12,730	11,989	291,962	206,104	+41.6
■Building permits (Dec.) $	7,810	6,381	128,481	80,190	+60.2
Cement prod., bbls. (Oct.)	676.5	813.9	6,443.3	6,587.0	—2.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Nov.)	2,307	2,176	8,344	8,197	+1.8
■Flour exp., bbls. (Dec.)	1,242	1,106	13,939	12,897	+8.1
■Wheat exp., bush. (Dec.)	27,223	38,043	291,680	219,250	+33.0
Cattle sales (4) (Dec.)	164.9	91.1	1,507.5	1,184.8	+27.2
Hog sales (4) (Dec.)	729.8	1,041.5	8,863.2	7,147.5	+24.0
SEA FISHERIES (000's omitted)					
■Catch, cwts. (Oct.)	873	886	9,676	10,010	—3.4
■Landed value (Oct.) $	2,534	2,459	38,123	33,810	+12.8
NEWSPRINT (000's omitted)					
Production, tons (Dec.)	225	250	2,972	3,005	—1.1
■Exports, tons (Dec.)	231	241	3,001	3,009	—0.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Nov.)	1,638	1,472	15,486	16,232	—4.6
Gold rec. (fine oz.) (Dec.)	202	268	2,838	3,607	—21.3
Petroleum prod. brl. (Oct.)	804.3	859.4	8,424.1	8,430.0	+0.1
ELECTRICAL POWER OUTPUT (000,000's omitted) Nov.					
Total monthly kw.h.	3,440	3,461	37,110	36,818	+0.8
FOREIGN TRADE (thousand $)					
Imports (Nov.)	141,617	160,311	1,631,682	1,600,205	+1.9
Exports (Dec.)	266,879	302,571	3,439,953	2,971,475	+5.7
FINANCE (millions $1)					
Bank debits (Dec.)	5,063	4,850	61,217	54,509	+12.3
Bond sales (Dec.)	146	175	633	535	+18.3
Life insurance sales (Nov.)	53	54	566	535	+5.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (Nov.)	3.1	2.9	32.7	31.4	+3.8
Cotton consump., lb. (Dec.)	12.6	14.1	161.0	179.9	—10.6
Cigarette cons. No. (Dec.)	1,032	1,019	11,244	11,527	—2.5

(1) Base period 1935-39=100
(2) All industries
■ New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants
(5) Nesbitt, Thomson, est.

War and Business

Sand Grease

A revolutionary new machinery grease produced from sand is reported to the American Institute of Electrical Engineers in New York City, according to Associated Press.

The grease doesn't harden at 70 deg. below zero and doesn't melt at 400 deg. above, according to T. T. Kauppi of the Dow Corning Corp. and G. L. Moses of the Westinghouse Electric & Manufacturing Co. who made the report.

The sand grease is one of the new silicones, an entirely new class of synthetic resin plastics based on sand chemically treated.

New silicona grease is translucent, is said harmless to synthetic insulators or rubber. Long wear also is claimed.

• • •

All-glass Doors

So free from vision-obscuring frames that they are practically invisible, all-glass doors are rapidly gaining favor for stores. The "glass with the cast iron constitution," is tempered like case-hardened steel and assertedly will take the blow of a baseball bat. "Armorplate" by Libbey-Owens-Ford Glass Co., Toledo, is already well known to Canadian architects. Formerly imported wholly processed, doors of this material are now fabricated in Canada by Hobbs Glass Ltd. The difficult job of fitting and aligning them is now carried out by Hobbs at London, Ont. A furnace is being set up to handle the hardening process as well, Hobbs officials state.

• • •

More Factories

Manufacturers in the United States and abroad have been making postwar plans for a share in Canada's promising future.

More than 112 acres of Greater Toronto land for industrial sites were sold in 1944 and ten new manufacturing developments of a permanent nature were secured despite restrictions and shortages, the Toronto Industrial Commission reports.

The Commission established an office in London, England for the purpose of directly contacting British and European manufacturers. A British advisory committee has also been set up in England.

Of the 221 industrial developments which have been established with the co-operation of the Commission in the 16 years since its inception, over 90% had production last year equal to or greater than that of the previous years, according to a recent survey. These companies combined, occupy a floor area of over 4,000,000 square feet and provide direct and indirect employment for more than 26,000 persons.

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AND
CORPORATION
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CITY & COUNTRY REAL ESTATE
156 YONGE ST. TELEPHONE AD. 0605
TORONTO
ESTABLISHED OVER 35 YEARS

THE VICTORIA TRUST AND SAVINGS COMPANY

LINDSAY, ONTARIO

Balance Sheet — December 31st, 1944

ASSETS

CAPITAL ACCOUNT		
Office Premises and Land, Lindsay and Cannington		$ 37,500.00
Other Real Estate—Farm Properties		46,479.05
City Properties		57,172.35
Advances to Estates and Agencies Under Administration		17,956.54
Wheat Storage Plants and Equipment		9,667.26
Mortgages and Agreements For Sale		
Principal	$789,233.06	
Interest Due and Accrued	7,251.07	
		$ 796,484.13
Bonds, Debentures and Accrued Interest		
Government and Government Guaranteed Bonds	21,696.51	
Canadian Municipal, Rural Telephone and School District Bonds	51,610.21	
Canadian Corporation Bonds	51,732.50	
Foreign Government Bonds	19,153.75	
Foreign Corporation Bonds	21,156.67	
		$ 165,349.64
Stocks		224,543.25
Loans on Company's Stock and Accrued Interest		11,074.62
Loans on Other Securities and Accrued Interest		18,012.29
Loan to Bond Department—Victory Bonds as Collateral		34,658.51
Cash on Hand and in Banks		44,565.06
Total Capital Assets		$ 1,463,462.70
GUARANTEED TRUST ACCOUNT		
Mortgages		
Principal	$4,150,475.33	
Interest Due and Accrued	55,120.69	
		$ 4,205,596.02
Bonds, Debentures and Accrued Interest		
Government and Government Guaranteed Bonds	2,280,847.30	
Canadian Municipal, Rural Telephone and School District Bonds	426,027.14	
Canadian Corporation Bonds	354,073.20	
Foreign Government Bonds	15,565.25	
Foreign Corporation Bonds	17,000.00	
		$ 3,093,512.89
Stocks		315,773.50
Loans on Other Securities and Accrued Interest		13,840.90
Cash on Hand and in Banks		334,550.50
Total Guaranteed Trust Assets		$ 7,963,273.81
ESTATES DEPARTMENT		
Investments, etc. held in Trust for Estates and Agencies		1,877,056.99
		$11,303,793.50

LIABILITIES

CAPITAL ACCOUNT	
Capital Stock Subscribed and Fully Paid	$ 810,000.00
Reserve Fund	200,000.00
Investment Reserve	385,000.00
Reserve for Income and Excess Profits Tax	25,548.53
Dividend Declared and Payable January 2, 1945	8,100.00
Due to Mortgagors	2,714.10
Balance at Credit of Profit and Loss Account	32,100.07
Total Capital Liabilities	$ 1,463,462.70
GUARANTEED TRUST ACCOUNT	
Guaranteed Investment Receipts	$ 5,773,817.82
Trust Deposits	2,189,455.99
Total Guaranteed Trust Liabilities	$ 7,963,273.81
ESTATES DEPARTMENT	
Estates, Trusts and Agency Account	1,859,100.45
Due to Company Funds	17,956.54
	$11,303,793.50

T. H. STINSON, K.C., President. C. E. WEEKS, Managing Director.

AUDITORS' CERTIFICATE

We have audited the Books and Accounts of The Victoria Trust and Savings Company for the year ended December 31st, 1944, verified the Investment Securities, Cash on Hand, and the Balances in Banks. We have, after due consideration, formed an independent opinion of the Company as at December 31st, 1944 and we certify that in our opinion so formed, according to the best of our information and the explanations given us, the accompanying Balance Sheet with the related Profit and Loss Account sets forth fairly and truly the position of the Company on that date.

We certify that all transactions of the Company that have come within our notice have been within the powers of the Company.

LINDSAY, Ontario, January 12th, 1945.

RUTHERFORD WILLIAMSON (F.C.A.)
HAROLD A. SHIACH (F.C.A.) } Auditors.

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MAKES
MIGHT
Buy WAR SAVINGS STAMPS

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POSTERS

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ASSOCIATION OF CANADA
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Denominations: $1,000 and $500

A prospectus describing this issue will be mailed upon request.

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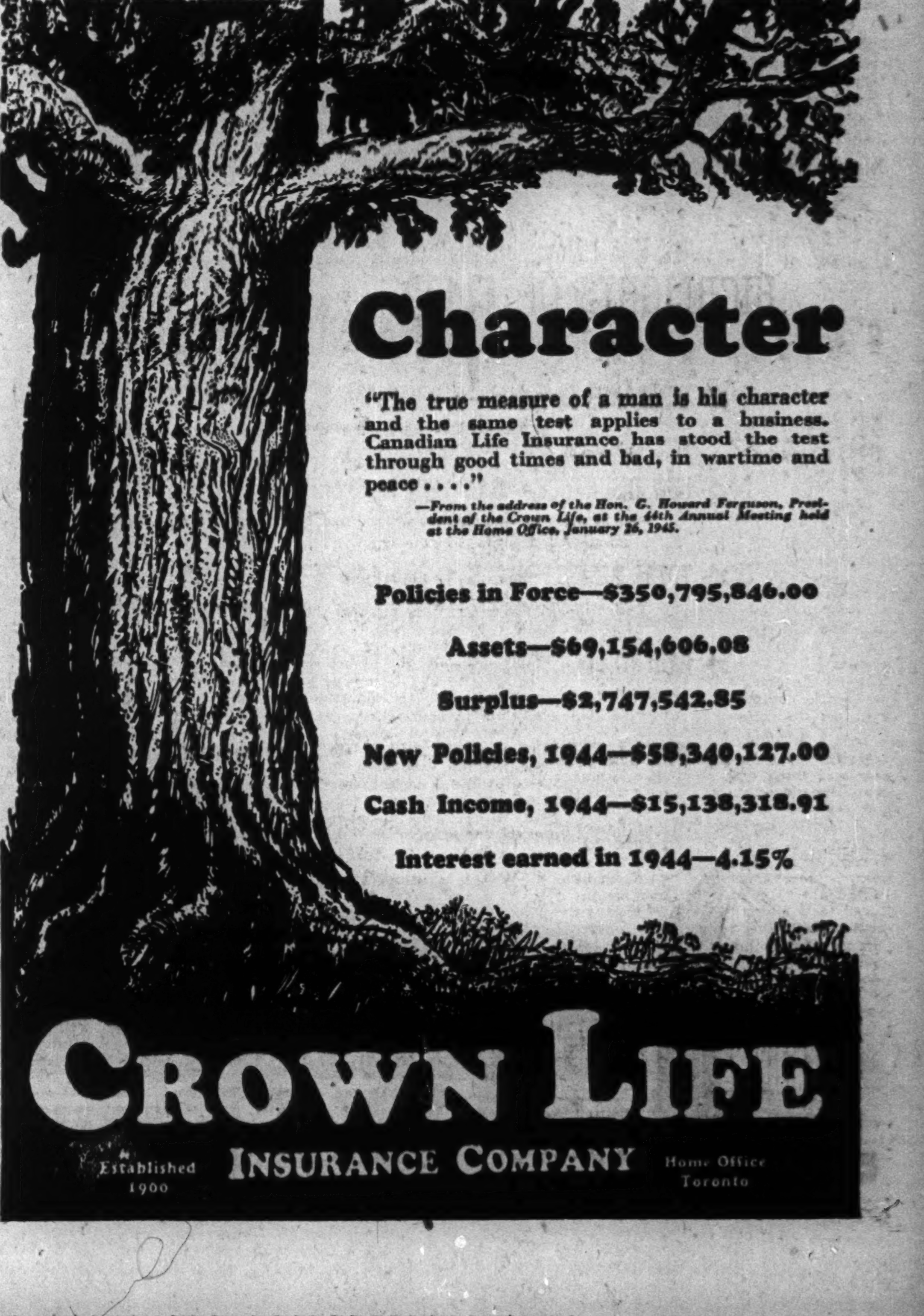
ONE WELL-AIMED
Sales hit!

ONE newspaper — the Montreal Star is all you need to aim your selling story at Montreal's English market.

With the Star there's no loss of advertising force — no waste or unnecessary duplication. What's more, your advertising in this busy, well-to-do market will bring you a ready response for the goods you have to sell now — plus — the opportunity to build confidently for post-war sales.

To advertisers, interested in Montreal, the Star will be pleased to furnish facts and figures on this all-important market as an aid to post-war sales.

The Montreal Daily Star
"Canada's Greatest Newspaper"



Character

"The true measure of a man is his character and the same test applies to a business. Canadian Life Insurance has stood the test through good times and bad, in wartime and peace . . . ."

—From the address of the Hon. G. Howard Ferguson, President of the Crown Life, at the 44th Annual Meeting held at the Home Office, January 26, 1945.

Policies in Force—$350,795,846.00
Assets—$69,154,606.08
Surplus—$2,747,542.85
New Policies, 1944—$58,340,127.00
Cash Income, 1944—$15,138,318.91
Interest earned in 1944—4.15%

CROWN LIFE
INSURANCE COMPANY
Established 1900
Home Office Toronto

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

Head Office:
EDINBURGH

Branches throughout Scotland

LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1

Complete Banking Facilities

Associated Banks:
Williams Deacon's Bank Ltd.
Glyn Mills & Co.

"EXPORT"
Canada's Finest Cigarette
32 CN

See Conventions Limited But Not Formally Banned

Hotel Accommodation Main Cause of Expected Limitation — Rulings May Be Tailored to Individual Circumstances

By STAFF WRITER

OTTAWA—Some steps are almost certain to be taken to put a curb on national conventions. If possible, steps will be taken to avoid an outright ban, because of the obvious difficulty of defining the word "convention."

Originally, this rested largely on the doorstep of Wartime Industries Control Board because it was basically a problem of transportation. Presently, a serious bottleneck in Canada is hotel accommodation. This suggests the matter may shift on to the shoulders of WPTB administrators who keep an eye on accommodation as well as on services such as catering, meals, restaurants, etc.

This question has been a hardy perennial in Canada for several years. The difficulty has always been to interpret and apply any ban, since rigid application might handicap rather than help the war effort by eliminating meetings which are of vital importance.

For some time now, the consent of the Minister of Munitions and Supply has been necessary before officials in that department can attend a convention in an official capacity. Two years ago, it will be remembered, Mr. Howe placed the annual meeting of the Canadian Manufacturers' Association at Toronto, "out-of-bounds" so far as his officials were concerned. So did at least one other Minister. But officials from other departments appeared in full force.

In recent weeks a small committee has been looking into the whole question. The more it has delved the more it has come to the view that some action should and must be taken. Now it is largely a matter of deciding who shall take responsibility and how it shall be enforced and applied.

"Sales and Service" Airport Proposed by Returned Fliers

"Fortunes realized from railroad and steamship development in the last half of the 19th century may be duplicated along Canada's airways," says the new Liteplane Air Service Co., Sudbury, inviting Nickel City residents to participate in its financing.

Liteplane holds a Dominion charter, plans to build a commercial airport and sales and service centre for privately owned light aircraft; doesn't plan operation as an air line for the present at least. Concentrating on a Sudbury location at first, the company is understood to have considered possible later expansion to the south and east where there are other cities without land-plane accommodation.

The project in effect is a bet that Canada's newly formed Air Transport Board sooner or later will move to encourage private flying and light aircraft manufacture by loosening the stranglehold of Air Regulations. Apparently confident that it will be "sooner" are Liteplane's President W. A. Wilson, Vice-President (ex-Sq. Leader) A. U. "Bert" Houle, Secretary-treasurer W. Ross Lowe and the staff and personnel they are building from the ranks of demobilized RCAF air and ground crew.

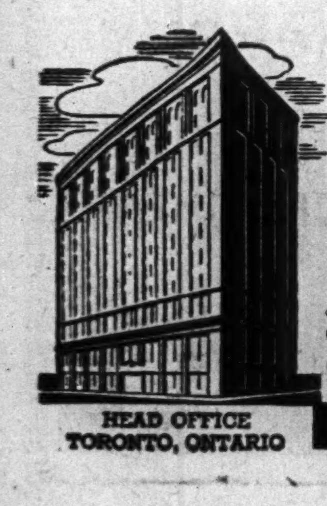
Here are some features of Liteplane's program:

1. **Capitalization** (according to company bulletin). Authorized, 1 million shares $1 par value. Issued, 100,005 shares, of which 50,000 are pooled. In the treasury, 889,995 shares.

2. **Employment** for RCAF personnel upon discharge.

3. **Construction.** Expenditure of $350,000 for (a) about a square mile of land near highway and immediately north of Sudbury, grading, drainage and sodding of practice field, hard-surfacing two 3,000-ft. landing strips, for a total of $95,000; (b) erection of $40,000 "display for sale" hangar 60 by 200 ft.; (c) two $35,000 hangars 60 by 60 ft., with control tower; (d) $75,000 clubhouse-hotel 60 by 110 ft.; (e) $70,000 equipment, furnishings, landscaping and display aircraft.

4. **Revenue** sources anticipated. Sale of new aircraft, accessories, gasoline; aircraft repairs, storage, hangar rentals, other airport services; fees, etc. from flight training, club and hotel services.


☆

HIGHLIGHTS OF 55th ANNUAL REPORT!

☆ INSURANCE IN FORCE—$157,746,222.89
—a gain of $12,536,659.62 during the year. The Excelsior Life gives protection now to 70,765 policyowners.

☆ NEW INSURANCE—$19,073,937.05
—including new and revived policies and being $1,134,410.68 more than issued in 1943 . . . . .

☆ TOTAL ASSETS—$33,020,945.17
—being ample security to cover our policy obligations which amount to $27,929,345.00

☆ PAID TO POLICYOWNERS—$1,774,595.87
—of which 56% was paid to living policyowners in dividends, for matured policies, cash values, retirement income, etc., etc.

☆ WAR and VICTORY BONDS—$14,251,000.00
—including our subscription of $2,100,000.00 to the Seventh Victory Loan last October.

☆ *A copy of the printed Annual Report may be obtained from Head Office—or from the nearest Branch Office.*

Branch Offices in Principal Cities of Canada from Coast to Coast.

The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY . . . . . .

HEAD OFFICE
TORONTO, ONTARIO

You Asked Us—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Union Gas

Why is Union Gas stock selling so low? What are the future prospects for the company?

Net profits of Union Gas have fallen off sharply during the war years partly due, it is thought, to governmental restrictions devised to preserve the natural and artificial gas supplies and partly due to the diversion of gas from the more profitable domestic markets to the less remunerative industrial markets. Net profit for 1940 was $1,130,177, for 1942, $731,936 and for 1944, $279,361.

Lately considerable concern has been felt as to the ability of Union Gas to supply its present and postwar markets from existing supply sources. Dwindling natural gas supplies and increasing consumer demands have heightened the situation.

Recently the company announced that it entered into an agreement with the Panhandle Eastern Pipeline Co. of Texas, providing for the importation of more than five billion cu. ft. of natural gas annually contingent on two conditions: that the Union Gas Co. and its subsidiaries receive sufficient revenue for the gas to permit the carrying out of the contract and that the United States authorities permit the exportation of natural gas.

To carry out the contract, Union Gas will have to spend about $3 millions in pipe lines and compressor stations. When, and if, the contract becomes operative, the company's combined sources of supply will be sufficient to provide for all domestic and industrial demand, now and in the immediate postwar years, company officials say.

The prospects of the company depend on the postwar conditions which will prevail for the sale of gas in this area. If the U. S. contract becomes operative the company's supply problem seems to have been solved for some considerable time. This would have a favorable effect on the earnings of the company, it is believed. At present, however, considerable opposition is making itself felt in affected municipalities to the proposed rate boost that would be attendant on this new plan. Higher rates for gas may cause some consumers to shift to electricity for cooking and coal for heating, thus injuring the competitive position of Union Gas.

VICE-PRESIDENT

Lionel O. P. Walsh, Montreal, elected vice-president of Guardian Insurance Co. of Canada, is president of Dominion Tar & Chemical Co.

INCOME TAX

Street Stock Certificates

1. My wife derives dividends from some stock she owns. Although her income is well below the $660 exemption, the companies involved deduct normal tax of 7% from the dividend cheques. They have been advised that her income is not subject to income tax, but reply that their instructions are to deduct the tax in all cases and the recipient will have to fill out an income tax return and claim repayment. Is this ruling correct?

2. I receive dividends through my bank on some securities lodged as collateral. The stock is represented by street certificates. No tax is deducted from these dividends at the source. Why should tax be deducted in one case where the individual is not subject to income tax and not deducted in the other case where the owner is liable?

The ruling is to deduct the normal tax from every individual whether taxable or not, leaving the person who is not taxable to make claim for refund later.

The reason tax is not deducted in the second case is that there is a special arrangement to cover such circumstances. Because brokers usually hold many street certificates belonging to corporations or individuals not liable for normal tax, and deduction at the source means a great deal of work for everybody concerned, it was decided to allow companies to pay all dividends on certificates in the name of brokers who are members of a recognized stock exchange, transfer agents, etc., in full without making any tax deductions. By this practice much inconvenience is saved, especially in cases where the owner of the shares concerned is not liable for income tax. The individual owner of the stock, of course, is still responsible to the income tax department for any tax that may be due if he has a taxable income. The policy followed in regard to street certificates is possibly an attempt to avoid further complication of an operation already complicated.

Wool Combing Corp. of Canada has made application for listing of its outstanding shares on the Toronto Stock Exchange and it is expected that the stock will be called for trading about Feb. 1, 1945. The company has outstanding 50,000 shares of $5 par value of which Burns Bros. & Denton Ltd. recently acquired privately a block of 20,000 shares which were sold to the public at $15.50 per share.

Books for Businessmen

Our Settlement with Germany, by H. N. Brailsford, Longmans, Green & Co. 160 pp. Price $2.25.

Brailsford is author of many books, onetime writer for The Manchester Guardian and other papers, administered relief in Macedonia, was member of the Carnegie International Commission in the Balkans, lecturer at the School for Social Research in New York.

Theme of this book: "The ideal moment for unification which Europe has expected from Charlemagne's day to Hitler's will arrive at the end of this war and it may never come again."

He is a planned economy man—very, very planned.

* * *

Canadian Government and Politics, by H. McD. Clokie, Longmans, Green & Co. 350 pp. Price $3.50.

Author Clokie, head of the department of political science, University of Manitoba, has here produced a book primarily designed "for those commencing the study of Canadian affairs," but it brings together a great deal of material which all citizens should, but few have, in their mental storehouses.

Particularly valuable aspect of the book is its demonstration of what "constitutional" government really means. Regrettably many politicians and the talking public generally give very frequent illustration of failure to recognize constitutional government when they see it; of complete vacuity as to the operating principles of that most difficult of all arts: government of a democracy.

We wish we could share Mr. Clokie's apparent optimism for the attainment of constitutional reforms and improved dominion-provincial relations.

* * *

WHAT IS THE VERDICT? by Fred L. Gross. MacMillans of Canada, 311 pp. Price $2.75.

This is a book about the law by a lawyer, but it will interest the layman too. It will not always, however, make the layman feel more confident that the machinery of the law, as it works out in practice, will always serve his ideas of simple justice. Many will still feel that staying away from the whole business is at least the cheapest course.

Author Gross takes nine cases. The details are hypothetical, but they are based on good United States legal precedent.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

B. C. Electric Railway Co.—O. A. Petersen, personnel manager.

Consolidated Mining & Smelting Co. of Canada—R. E. Stavert, executive vice-president; R. W. Diamond, vice-president & general manager.

Vancouver Board of Trade—C. A. Cotterell, president.

Employers' Liability Assurance Corp.—C. Curtis, manager for Canada and Newfoundland.

Canadian Bank of Commerce—N. J. McKinnon, supt. of Ont. branches; A. Milligan, supt. of Man. and Sask. branches.

National Defense—Col. T. Moss, judge advocate-general.

Sask. Govt.—Dr. C. F. W. Hames, deputy minister of health; Dr. R. O. Davison, commissioner of mental services.

Vancouver Real Estate Exchange—H. E. Bond, president.

Lever Brothers Ltd.—C. A. Massey, president.

Barclays Bank (Canada)—Hon. J. L. Ralston, director.

Ontario Travel & Publicity Bureau—T. C. McCall, director.

Imperial Bank of Canada—W. G. More, director.

Confederation Life Association—Lt.-Col. W. E. Phillips and J. L. Trumbull, directors.

Bell Telephone Co. of Canada—V. R. Smith, director.

Kelvinator of Canada Ltd.—C. W. Hadden, president; R. L. C. Keith, secretary and treasurer; J. S. Blay, vice-president in charge of sales; A. V. Phillips, vice-president in charge of engineering.

Toronto Live Stock Exchange—T. R. Chapman, president.

Foundation Co. of Canada Ltd.—G. W. MacDougall, director.

N. B. Board of Underwriters—F. C. Mortimer, president.

Seiberling Rubber Co. of Canada—H. W. Gregory, director.

Appleford Paper Products Ltd.—G. F. Clark, general manager.

Montreal Corn Exchange—A. W. Brown, president.

Spitzer & Mills Ltd., advertising—Ken Davidson, Vancouver manager.

Montreal Corn Exchange—A. W. Brown, president.

Life Insurance Heads Urge Sound Policies

Constructive Measures Rather Than Palliatives Sought—Service Given By Life Insurance and Direct Interest in Social Security Stressed

Need of maintaining social security measures on a sound basis and the desirability of easing the tax burden as much as possible were among the matters dealt with by presidents of Canadian life insurance companies at annual meetings held during the past few days. The part played by the life insurance companies in directing the savings of the Canadian people into channels where they would be of most help to the government's war effort and in promoting a stable economy was also stressed. Extracts from the addresses follow.

HON. G. HOWARD FERGUSON, P.C., president Crown Life Insurance Co.

Public interest in what is usually referred to as social security is very active at the present time. As life insurance men we welcome this movement. We believe that much of benefit has been accomplished and that much more can be accomplished by sound measures to provide greater security to the individual citizen. But we must be vigilant that our zeal does not lead us to such extremes as will result in demoralization of our character as a people. We must strive for measures that are constructive rather than merely palliative. Some of the latter will have to be utilized but they should be utilized as sparingly as possible realizing that they will do nothing to cure the underlying condition but will merely tend to obscure it. Foremost at all times must be the effort to combat the causes of social insecurity. Prevention is better than cure.

JOHN W. HOBBS, president Continental Life Insurance Co.

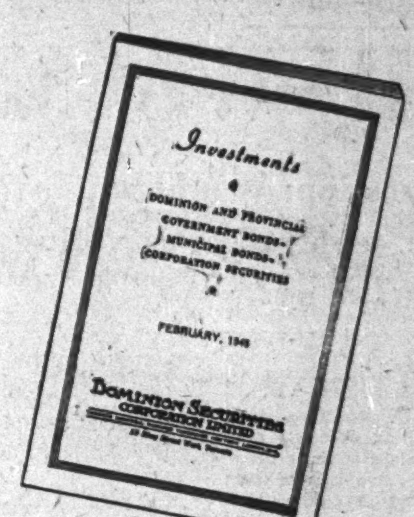
When the government undertook to collect half the cost of the war in current yearly taxes, and the other half in the sale of Dominion of Canada bonds, it was probably not contemplated that the war would last through six years. It may be that the Government would be well advised to spread a greater part of the cost of the war over future years, before the financial well is drained dry. If new employment is to be given to millions of our citizens, there must be a free circulation of money. Civil readjustment cannot be effectively achieved with corporate and personal taxation on a confiscatory basis. Duplicate taxation should not be assessed on companies and re-assessed on individuals on the same asset.

D. E. KILGOUR, president North American Life Assurance Co.

Life insurance, although complex in detail, is simple in principle. Yet during recent years, there has been in the public mind some misunderstanding of the broad aspects of life insurance and the life insurance business...We in the business who have seen life insurance in action, know that life insurance is performing an essential public service...We believe that through the promotion of thrift and the safeguarding of the future of our policyholders we have helped to build a self-reliant people and have contributed to the stability of our economy...that the agency system does not increase the over-all cost of life insurance and further that it is the only known system that has been devised to give the wide life insurance coverage that the people of our country have a right to demand.

E. J. TARR, president Monarch Life Assurance Co.

The increase in assets during the year . . . was substantially the largest in our history. . . . More than the full increase is represented by additional holdings of Dominion Government bonds. Such an investment policy is generally characteristic of Canadian life insurance companies, and emphasizes the important function of life insurance in helping to direct the savings of the people to the support of the war effort. An inevitable result will be the lowering of average interest earning rates.


Investments
DOMINION AND PROVINCIAL GOVERNMENT BONDS—MUNICIPAL BONDS—CORPORATION SECURITIES
FEBRUARY, 1945
DOMINION SECURITIES CORPORATION LIMITED

Suggestions for February Investment

OUR Investment Booklet for February is now ready for mailing. This issue contains a wide selection of Dominion Government, Provincial, Municipal, and Corporation Securities.

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Write, or telephone WAverley 3681

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Western Wheat Acreage Seen Equalling Last Year

Doubt Farmers Will Be Persuaded to Reduce Wheat in Favor of Feed Grains — Will Bag 15 Million bu. For Southern Hemisphere

From Our Own Correspondent

WINNIPEG—Observers familiar with country conditions express doubt that current urging by Hon. Mr. Gardiner, Minister of Agriculture, will persuade western farmers to cut down wheat acreage for the coming season in favor of other crops.

Farmers are definitely not alarmed at the prospect that there may be too much wheat. They have seen absorption of the wheat surpluses formerly accumulated and carried on their farms. They have noted that although wheat deliveries have been restricted from time to time during recent years, the over-all restrictions on deliveries which have been threatened at different times have not materialized. Instead, both during the past crop year and during the present one they have found the Canadian Wheat Board urging farmers in some areas at least, to bring in more wheat in order that insistent demands for its shipment could be met.

Oats Still Restricted

In spite of the fact that farmers are urged to put greater acreage into feed grains in 1945 than in 1944, they note that in many areas somewhat severe restrictions still limit the disposal of oats, while quota restrictions on wheat deliveries have been completely lifted over large areas, and greatly modified in others.

There are, of course, certain areas particularly adapted to either oats or barley, and a considerable number of farmers who like to specialize in those grains for cash crops in preference to wheat. There are other farmers who like to put in a large acreage of feed grains, in order to be quite sure of their own requirements, and who will have a surplus for sale if crop yields are heavy. In addition, good farm management frequently dictates the use of certain acreages for other grains than wheat.

But over a large part of the West wheat is the favorite crop, considered likely to give better results than any other and represents what the farmer really wants to seed. Present comparative price levels guaranteed to farmers for different grains, are loaded somewhat in favor of wheat.

Consequently, granted a suitable seeding season, wheat acreage this spring is not likely to decline below that of last year.

Grain movement in western Canada has been slowed down by a shortage of railway cars, a considerable number of cars having been lost to eastern lines by all-rail shipments from the head of the lakes. Except for that fact, accumulation of grain stocks at the head of the lakes in preparation for the opening of navigation would have been much more rapid.

Winter conditions on the Prairies have offered practically no impediment to railway operations, in contrast to the severe difficulties which have been experienced in the East. Consequently it has been possible lately to meet only to a limited extent the demand from the United States for Canadian oats and barley.

Buyers are keen for both grains. Barley is wanted because of actual shortage of malting barley, both for brewing and distilling. Oats are sought because Canadian oats, bought at ceiling prices prevailing in this country and with freight and duty added, are decidedly cheaper than oats produced south of the line.

Big Aussie Order For Bagged Wheat

WINNIPEG — Arrangements are under way to ship 15 million bush. of wheat to the Southern Hemisphere, mostly to Australia and New Zealand, with some for South Africa. Shipment is to be made from Vancouver, in sacks, and the problem of sacking — for which facilities at the Pacific Coast are somewhat limited—has occasioned some concern.

The Australian crop failure of last year has occasioned the need for such shipments. The situation is unusual, and it is made more peculiar by the fact that within the past year the United States, then thought to be short of wheat, imported some millions of bushels from Australia, then presumed to have a considerable surplus. Most of the Australian wheat thus moved is still on hand at Pacific ports in the United States, as transportation facilities for its movement have been lacking.

HEADS VICTORY MILLS

D. J. Bunnell, elected a director and president of Victory Mills Ltd., Toronto, oil seed processing subsidiary of Canadian Breweries Ltd.

Company Reports

Canada Trust Co.

Net profits for Canada Trust for 1944 were $69,193 compared with $68,164 for 1943. Balance carried forward, after regular dividend payments and pension fund provision, amounted to $77,839 as against $76,905 for 1943.

	1944	1943
Liab. to public, etc.*	$7,307,913	$7,526,213
Shareholders' equity	1,677,839	1,676,905
*Secured by:		
Mtgs. & sales agree.	4,975,328	5,764,222
Realty for sale	320,509	130,500
Liquid assets▲	3,689,915	3,308,396
Total	8,985,752	9,208,118

▲Includes bonds & stocks.

	1944	1943
Estates account	32,694,629	30,565,581
Earned per share‡	6.92%	6.82%
Paid	6%	6%

‡Based on amount paid up on subscribed capital.

United Corporations

Higher assets valuations and increased gross and net income are shown for United Corp. for 1944. Dividend payments on class "B" stock totalled 52c as against 30c for 1943. The regular $1.50 dividend payment was made on the "A" stock. The corporation retired the $100,000 principal amount of its 3% series "A" bonds which matured July 15, 1944. As at Dec. 31, 1944, investments, valued at $11,357,135, were divided as follows; bonds 16.82%; preferred stocks 20.85%; common stocks 61.29%, and cash, etc. 1.04%.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$389,400	$374,197
Less: Bond int.*	112,625	‡196,224
Income taxes	42,600	21,246
Net profit	234,175	156,727
Less: Cl. A divs.	78,990	78,990
Cl. B divs.	124,691	71,937
Surplus for year	30,494	5,800

*Exclusive of $22,249 in 1943, interest on co's. own bonds held.

‡Of which $153,411 on income bonds to Aug. 25, and $42,813 accrued net interest on bonds o/s Dec. 31, 1943.

	1944	1943
Times Bd. Int. Earned	3.46	1.91
Earnings per Share and Dividend Record:		
Class A: Earn.	$4.45	$2.98
Paid	1.50	1.50
Class B: Earn.	0.65	0.32
Paid	0.52	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$100,864	$145,647
Investments†	8,112,134	7,880,562
Accrued int.	17,631	11,453
U. S. taxes recov.	......	14,237
Office furn. & fixt.	1	1
Total assets	8,230,630	8,051,900
Accts. & tax. pay.	25,600	34,246
Bond int. accr.	50,875	52,250
Conting. res.	120,000	120,000
Funded debt	2,900,000	3,000,000
Capital stock	119,385	119,385
Surplus income	444,847	416,058
Surplus—investments.	4,569,923	4,309,961
†Market value	11,256,271	9,661,432

Legaré Company

The financial statement of Legaré Company shows a substantial improvement over last year's position. Net profit for the 12 months ending Sept. 30, 1944, after provision for income and excess profits taxes, is shown at $215,952 as against a deficit of $98,630 for the nine months ending Sept. 30, 1943. It is pointed out, however, that the year's net profit may be subject to considerable reduction when the company's liability for excess profits tax has been finally determined. During the fiscal year the company reduced its banking indebtedness from $187,133 to $51,822, while funded debt was reduced from $323,330 to $294,975.

INCOME ACCOUNT

Years Ended Sept. 30:	1944	1943
Net earnings	$419,295	†$34,994
Less: Deprec.	26,008	19,448
Int. & disc. (net)	19,045	19,705
Bond & mtge. int.	18,897	15,050
Income taxes▲	139,393	9,.433
Net profit & surplus	215,952	*98,629
▲Incl. ref. EPT	8,359	......

†Loss. *Loss before credit of $112,780, reversal of provision for doubtful accounts.

Times Interest Earned‡:		
Before deprec.	21.18	....
After deprec.	19.80	....

‡After deduction of interest and discounts.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$7.29	d$3.33
Incl. ref. EPT	7.57	d3.33
Com.: Excl. ref. EPT	17.15	d14.31
Incl. ref. EPT	17.99	d14.31

No dividends paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1944	1943
Cash & Dom. bonds	$572,345	$270,806
Accts. rec.	801,762	791,032
Inventories	1,267,348	1,375,622
Total curr. assets	2,641,455	2,437,460
Misc. assets▲	269,374	44,080
Fixed assets*	471,446	521,718
Total assets	3,382,275	3,003,258
Bank loan	51,822	187,133
Accts. & tax. pay.	682,502	607,092
Woodhouse & Co.	876,216	693,586
Other curr. liab.	46,355	5,901
Total curr. liab.	1,656,895	1,493,712
Def. charges	30,364	32,750
Funded debt	294,975	323,300
Mortgage pay.	......	1,350
Capital stock	800,550	800,550
Capital surplus	85,243	62,744
Earned surplus	514,248	288,852
*After depr. of	294,379	276,113
▲Incl. ref. EPT	8,359	......
Working capital	984,560	943,748

Huron & Erie Mtge.

Net profits for 1944 for Huron & Erie Mortgage Corp. were $259,110 after writing off $56,000 on office premises. Last year's net profit was $257,476. Balance carried forward for 1944 amounted to $312,022 as against $285,301 for 1943. During the year $20,000 was set aside to re-establish staff members now in the armed services.

	1944	1943
Liab. to public, etc.▲	$37,488,682	$37,210,914
Shareholders' equity	6,812,023	6,785,301
▲Secured by:		
Mtgs. & sls. agree.	22,517,161	26,871,350
Realty for sale	493,806	1,394,529
Office premises	1,833,500	1,845,000
Other assets*	19,456,238	13,885,336
Total	44,300,705	43,996,215

*Includes bonds and stocks.

	1944	1943
Earnings per share‡	5.18%	5.15%
Paid	4.00%	4.00%

‡Based on amount paid up on subscribed capital.

Canada Perm. Trust

Net profit for 1944 for Canada Permanent Trust Co., after all expenses and charges, including depreciation of safety deposit boxes, and making full provision for income and excess profits taxes, amounted to $75,620 as against $74,316 for 1943. After regular dividend payments amounting to $6 annually balance carried forward amounted to $44,703 as compared with $29,083 for 1943.

	1944	1943
Liab. to public, etc.	$600,943	$755,779
Shareholders' equity	1,544,703	1,529,082
Total*	2,145,646	2,284,861
*Secured by:		
Mortgages	902,085	1,094,800
Real est. for sale†	36,723	47,553
Liquid assets‡	1,206,838	1,142,508

†Includes safety deposit boxes.
‡Includes bonds and stocks.

	1944	1943
Estates account	67,768,245	59,979,270
Earned per share	$7.56	$7.43
Paid	6.00	6.00

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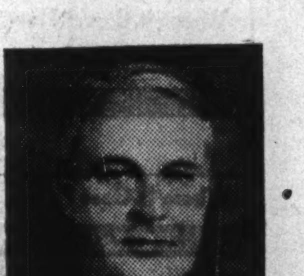
HEAD OFFICE: WINNIPEG
BRANCH OFFICES:
MONTREAL TORONTO PORT ARTHUR
CALGARY VANCOUVER
"An old established firm with a reputation for doing business RIGHT"

WE BELIEVE—



We in the life insurance business believe that life insurance is a vital instrument of social service and has made a great contribution to the welfare of mankind.

WE BELIEVE that through the promotion of thrift and the safeguarding of the future of our policyholders, we have helped to build a self-reliant people and have contributed to the stability of our economy.

WE BELIEVE that the practices of life insurance have proven to be both equitable and just, and that on the whole our business has been conducted both wisely and efficiently.

WE BELIEVE that while rendering useful and indispensable public service, we have given honorable employment to a great body of workers both at home office and in the field.

WE BELIEVE that the agency system does not increase the overall cost of life insurance, and further that it is the only known system that has been devised to give the wide life insurance coverage that the people of our country have a right to demand.

WE BELIEVE that the permanent character of the business, with its long record of solvency, is due to the sound and scientific principles upon which it is founded, as well as to the high standard of management which it has received.

WE BELIEVE that life insurance funds, while being invested with primary concern for their safety, should be and are being usefully employed in the most effective way possible to further the country's interests.

WE BELIEVE that there is much ill-informed and unfair criticism of the business, and that it is the duty of the companies to give the public the facts, so that an intelligent judgment can be formed; further that the business should welcome valid and honest criticism in the interests of advancement and improvement.

WE BELIEVE that life insurance is a democratic business because its policyholders participate in the management of the companies through the directors they elect.

Excerpts from the address given at the 64th Annual Meeting.

D.E. Kilgour
PRESIDENT

Highlights from the 64th Annual Report
Premiums Collected . . . . $ 9,825,333.
Policy Benefits Paid . . . . 5,242,350.
New Business Effected . . . . 40,922,429.
Business in Force. . . . . 334,671,797.
Total Assets Held . . . . 89,594,277.
Special Reserves and Surplus . . . . . 7,486,735.

NORTH AMERICAN LIFE ASSURANCE COMPANY
A MUTUAL COMPANY
Head Office . . . . TORONTO
ESTABLISHED 1881
ALL PROFITS FOR POLICYHOLDERS

Immediate study of tax methods imperative for postwar progress

When war ceases, tax structure must be revamped policyholders hear at 98th annual meeting of Canada Life Assurance Company

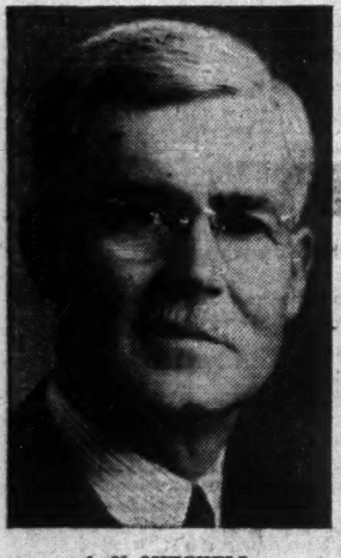
Thrift is still key to future progress

says President Mitchell

We cannot attain a condition of permanent prosperity and progress merely by going on a national spending spree for consumer goods. Balance is essential to permanency.

This present tendency to stress spending on consumer goods and minimize saving, which is preached to-day by some even in high places, is inviting serious national troubles.

The sturdy qualities of thrift and independence possessed in such good measure by our British, Canadian and American forbears, brought about the great development of these countries. Similar progress in the future requires the same essential characteristics. We are proud that life insurance takes such a prominent place in stimulating these sound personal traits and in encouraging the self-reliant majority to make provision for their later needs.



A. N. MITCHELL
President, Canada Life Assurance Co.

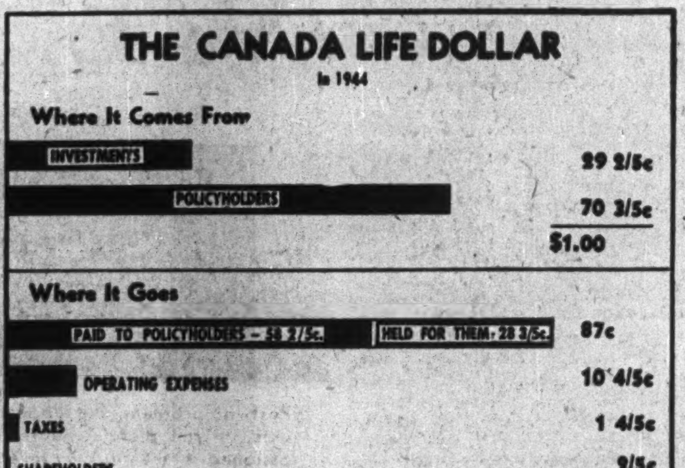
This whole question is in turn vitally linked with taxation policy. Taxation, unavoidable though it is, of necessity places obstructions on the road to national prosperity. What we need to strive for is, of course, an economy that lowers the barriers between the cost of producing consumer goods and public purchasing power. Every increase in taxation builds this barrier higher by driving cost prices up and purchasing power down.

Heavy taxation and national impoverishment have a definite affinity. Low taxation on the other hand has helped create the unparalleled record of progress and high living standards found on this continent. When taxation lessens initiative it must decrease the nation's chance of building a sound economic security.

War has, of necessity, brought taxation to a point that would have been intolerable in times of peace. Its destructive forces in times of war are offset by the people's willingness to pay any price for victory. The situation will entirely change with the passing of that anxiety, and public antagonism to a heavy tax load will increase. When war ceases, the tax structure, as a result, must be revamped. It is to be hoped that we will set up some sound and impartial investigating bodies in sufficient time to help us acquire the wisdom needed to readjust ourselves to the necessities of the situation. If we are to develop the world trade so necessary to us all, we must find methods of keeping, at a minimum, economically harmful interference with the natural processes of trade and commerce.

It is quite possible that the destruction of the world's assets by war will for some time to come reduce our living standards. It will only be by making the best possible use of our resources that we can again raise these standards to higher levels.

While taxation of income, whether corporate or personal, is apparently the most equitable form of taxation yet devised (so long as it does not involve double taxation), it must be borne in mind that amongst other things it tends to discourage that exchange of goods and services upon which national prosperity depends. Every time the money which represents these exchanges passes from one to another, it becomes at least in part "income" and taxable. The greater the frequency of these exchanges the greater therefore the taxes collected. A constantly increasing heavy rate of income tax as individual incomes reach higher levels discourages workers from increasing production by greater personal industry. High taxation even discourages industrial management from using greater energy in seeking those new outlets for the products of industry which would increase the national income and employment. It puts a premium on economic inaction.



Any investigation of the tax structure must include also an investigation of all types of public expenditure. Such spending is made possible only by present taxes or borrowings to be repaid by future taxes. Any use of public funds which gives the nation no increased possibility of greater national earnings is a brake on progress and employment. It must be made certain that all such expenditures will increase the potential ability of the community to produce.

We must remember that a large national income, with maximum employment, is the only way to obtain complete social security. It can never be had fully by leaning on the government, or by using the earnings of one class to subsidize another. Heavy taxation, whether caused by such action or otherwise, must necessarily burden the public economy and lessen employment possibilities. Moreover, we must keep in mind that the greater the amount to be raised by taxation, from whatever cause, the lower the income "bracket" that must be taxed.

A nation cannot tax itself—any more than it can vote itself—into prosperity. We can indeed destroy by taxation the social security we so earnestly desire to create.

Another of the post-war problems in which a life insurance company is vitally interested is housing.

Many of the estimates as to post-war housing needs that have been made public on this continent can only be regarded as pure guesses based on questionable premises.

Building in excess of earners' capacity to meet mortgage debts incurred can be, as we have seen in the past, as wasteful and harmful to the national economy, and eventually as harmful to the individuals, as could be a temporary lack of adequate accommodation.

A life insurance organization has particular need to avoid encouraging uneconomic building activity through mortgage loans from its policyholders' funds. The policyholders have a right to ask that in making such loans their officers do not take undue risk of loss. They have a right to expect that their funds will not be risked in fields where local laws encourage the borrower to default by obstructing the lenders' right to get the use of the property offered as security for the loan.

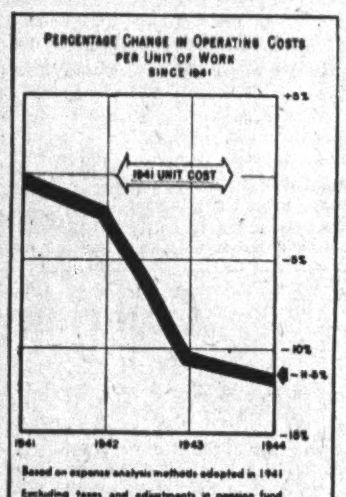
The welfare of the country makes it desirable that these insurance funds be available to maintain adequate housing conditions. Agitation for inequitable interest rates on mortgage loans must ultimately work against the public well-being, by drying up such sources of funds normally available for such purposes.

The governments of both the United States and Canada in recent years have used plans for joining with lending institutions in the mortgage risk in the lower-cost houses that have greatly increased the availability of these funds for housing purposes. Both plans are excellent illustrations of commendable co-operation between government and business. The philosophy back of them will without doubt be further developed as we gain experience.

Government plans such as these, which encourage the citizens to use their own strength to develop the national wealth and production, deserve public support and constructive suggestion.

Such methods of co-operation between government and business have no relationship to those collectivist plans such as many propose to-day, which would tend to lessen individual initiative.

It is time to realize that regimentation ultimately destroys not only individual opportunity and freedom but leads the hobbled peoples finally into lower standards of living. Assumption of power over the lives and actions of their fellow-citizens by a politically aggressive few, in the name of the state,—call it Fascism, Nazism, Socialism, Collectivism, State Control, Planned Economy, or what have you—must always lead to some form of autocracy and much lessened individual freedom. The so-called planners must have the power to force compliance with their orders, if their plans are to be effective. No socialist planned economy can operate without each citizen yielding to the planners his previous rights of choice, decision and action.

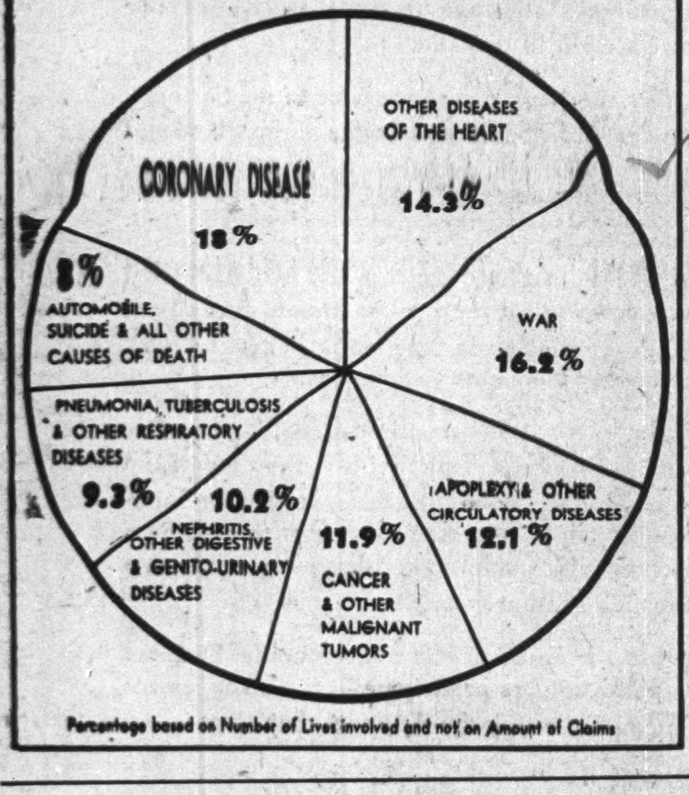


The farther we stray from this concept—whether towards the Fascist right or the Socialist left — the farther we travel along the road which leads to a point where we will be compelled to bend the knee to the autocrat.

The road back to peace will be rocky and difficult. The paramount need of the victorious nations will be for cool heads and wise counsel, and the exercise by all, of a reasonable spirit of forbearance and co-operation. Our enemies will do their best to disrupt our unity. We can only maintain a successful peace if there is first the wisdom to remember that peace for any nation or group can only be had when we have peace for all.

Those countries in which we do business—Canada, the British Isles and the United States—will come successfully through the post-war period, if each has first the wisdom to look beyond its own difficulties to the difficulties of each other and then to make due allowance in all negotiations. Even if the carriage creaks at times, it will survive if kept greased with goodwill.

In attaining the eminently desirable ends of lasting peace among nations, of world-wide maximum employment, of sound social security, the great international co-operative institution of life insurance to-day stands able and ready to make a major contribution.



Percentage based on Number of Lives involved and not on Amount of Claims

Public need for informed counsel never greater

says General Manager McEvenue

During the past year 37 more members of the clerical and sales staff in Canada, the United States and Great Britain have entered the armed services, bringing the total to 406. Casualties were especially heavy this year, with nine men killed, one reported missing and one a prisoner of war. A total of 24 of our associates have now laid down their lives in the supreme struggle for freedom. Two others are reported missing and five are prisoners of war

We are looking forward with keen anticipation to the time when we will be able to welcome home our associates who have been on active service. Careful thought has been given to the problem of their reestablishment. Each case is being considered individually and special pains taken to ensure that in this reestablishment, no one of them shall suffer, from the standpoint of seniority, by reason of his absence.

Some members of our returning staff may wish to assume entirely new duties with the Company. For such cases, special facilities for training are being provided. To meet the needs of the situation we have for the past two years been building a reserve fund so that the amount required will not be a drain on the earnings of one particular year.

Net new premium income for assurances and annuities (excluding single premiums of $2,625,564.14) amounted to $1,946,524.08. New policies issued and paid-for totalled $88,937,795. This total includes revivals and increased policies, but excludes dividend additions and annuities. In addition, new retirement income bonds issued and paid-for including revivals and increases, guaranteed total maturity benefits of $8,487,640.

These figures represent 16,293 life policies, 1,680 annuity contracts, 4,738 group certificates—for a total of 22,711, or an average of 75 per working day.

Business in Force as at the 31st of December, 1944, was as follows:

(1) Assurances ...	$887,741,968
(2) Maturity Benefits under Retirement Income Bonds not yet matured	84,804,125
(3) Reserve Value of Immediate and Vested Annuity Contracts (providing for payments to annuitants of $3,715,444.47 annually)	32,948,170

These figures represent 237,507 life policies; 20,997 annuity contracts; 111,688 group certificates; for a total of 370,192.

The figures for business in force represent the largest net gain since 1930.

Ordinary business in force, excluding group insurance and reassurances received from other companies, now stands at the highest point it has ever reached in the history of the Company.

To-day more than ever before the policyholder finds himself needing information and advice on the budgeting of his income, the building up of an estate for the protection of his dependents and the distribution of such estate to the best advantage to provide this protection. As a result, our educational and training procedures and tending more and more towards service, with possibly less emphasis on pure salesmanship. One example of the practical form which this service takes is the giving of well informed advice on matters involving estate planning and co-ordination. Tax situations—often complex—(both Income and Succession Duty or Inheritance) particularly where there is overlapping between federal and provincial or state taxing authorities, can play havoc with or defeat the plans made for financially safeguarding wife and children.

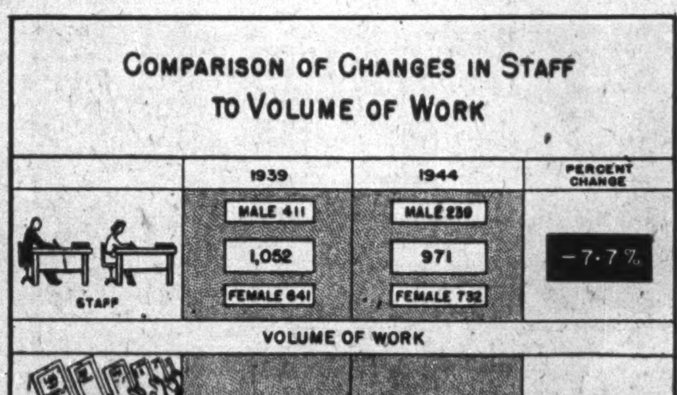
S. C. McEVENUE
General Manager, Canada Life Assurance Co.

We feel we are making real progress in equipping our field force to meet the needs of the various situations requiring such service so that they may give wise, practical and responsible counsel whenever the occasion arises.

Apart from those on active service, there are approximately 400 men and women devoting their whole time in actively representing us in Canada and the United States. There are now 77 women in our whole time organization on this continent and during the past year over seven million dollars of new business was paid for by this group. We are firmly convinced that they have a permanent place in the life insurance business and that they will continue to play an increasingly important part in life underwriting.

Our mortality experience continues to be good. Despite the increasing tempo on the fighting fronts during 1944, our war claims were only slightly heavier than in 1943, being just over 16% of the total death claims of the year in the number of lives involved and under 11.7% in terms of amount insured. War claims have been offset to a considerable extent by an improvement in our mortality experience from other causes, which in 1944 was appreciably lower than the average of the five years immediately preceding the war.

This is, we believe, a misconception in some minds to-day in regard to longevity. Mortality statistics show that while more people are living to older ages than was the case at the beginning of this century, the reason will principally be found in the very great strides that have been made in lowering infant mortality. At the ages with which we are most concerned, and where the heaviest life insurance is written, namely around 35 to 45, the most recent investigations indicate only a very slight increase in life expectancy. Undoubtedly progress has been made and encouraging results obtained by modern methods of treatment of such diseases as tuberculosis, cancer and pneumonia, but a glance at Chart showing causes of death, leads one to question whether the gains in this respect may not be largely offset by the increase in mortality through diseases of the heart as well as by the increase in accidental deaths, both of which might be attributable to the tempo of modern life.



As Chart indicates, administrative work has increased substantially during the last five years. The amount of insurance in force has increased by 9.5% and the amount of assets which must be administered has increased by 19.5%. These greatly increased volumes of work have been handled by a staff which is 7.7% smaller than it was at the beginning of 1939.

The results attained under these trying circumstances have been in part made possible by continuing efforts toward simplification and increased operating efficiency in every department. Substantial improvements have been completed during the year. Several of these have carried closer to fruition the plans which we have been following for several years to centralize the routine accounting work in our Home Office.

Since 1941 we have been analysing expenses in terms of cost per unit. Since 1941, there has been a reduction of 11.5%.

We have traced the source of the average dollar of income and illustrated how it was used. While 70 3/5c out of each dollar of income was derived from policyholders, a total of 87c out of each dollar was paid to the policyholders by way of guaranteed benefits and dividends or invested for them to provide for the future payment of such benefits.

The assets amount to over $320,000,000, representing an increase of over $14,000,000. It is important in considering this large item to recognize its real nature. These large accumulations of funds are held almost entirely for the benefit of our policyholders, so that in reality many thousands of people have a share in these funds.

The rate of interest earned in 1944 was 4.40%, as compared with 4.27% in 1943. The explanation for this increase, at a time when we are investing millions of dollars in Government War bond issues at low rates, lies mainly in the unusually high farm mortgage collections mentioned before. It is only proper, therefore, that we should point out the inevitability of a reduction in the interest rate during 1945.

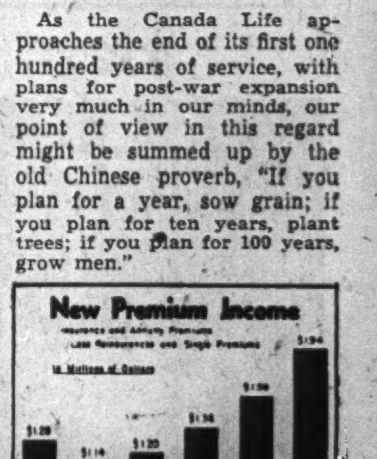
Surplus Funds and Special Reserves now amount to over $18,700,000.

As forecast by the President at our last meeting, a further increase in the scale of surplus distribution was made at the beginning of our dividend year on July 1st.

Apart from the financial and physical assets which are shown in this statement, there are two other types of assets which we hold in large volume. I refer first to that intangible something known as "Goodwill."

The second type of asset is represented by the value of our trained organization in Home Office and field.

As the Canada Life approaches the end of its first one hundred years of service, with plans for post-war expansion very much in our minds, our point of view in this regard might be summed up by the old Chinese proverb, "If you plan for a year, sow grain; if you plan for ten years, plant trees; if you plan for 100 years, grow men."



THE CANADA LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1944

ASSETS

Federal Government Bonds. (Canada, United States, United Kingdom and Eire)	$137,674,881.75
Provincial Government and Municipal Bonds	53,284,754.53
Public Utility Bonds	44,919,965.84
Railroad Bonds	1,186,172.02
Other Corporation Bonds	8,520,636.65
Mortgage Loans on Real Estate, and Agreements of Sale..	33,591,308.81
Preferred Stocks	6,787,466.98
Stocks of Canadian Banks and Trust Companies	2,593,215.00
Other Common Stocks	622,790.03
Loans to Policyholders. (These are amply secured by the cash values of the policies on which the loans are granted)	14,048,109.82
Real Estates. (Including the Company's Buildings)	6,927,442.77
Cash in Banks and on Hand	953,742.89
Premiums receivable where the full liability arising therefrom has been included in the first item under Liabilities	4,738,948.86
Interest and Rents — Due	26,729.56
Interest and Rents — Earned but not Due	2,643,961.50
Accumulated Interest on Policy Loans, fully secured by Policy Contracts	1,333,427.68
Other Assets	583,830.52
Total Assets, 31st December, 1944	$320,437,385.21

LIABILITIES

Liabilities under Assurance and Annuity and Staff Pension Contracts now in force. (This amount, along with interest earnings and future premiums, is required to provide for the payment of claims and all other benefits on contracts now in force)		$273,813,968.22
Claims in Course of Payment or Awaiting Proof, and Provision for Unreported Claims		6,557,723.26
Dividends and other Amounts Left with the Company ..		16,244,153.01
Dividends to Policyholders Due but not yet Paid. (This consists almost entirely of cases where the premium upon which the dividend is to apply has not yet been paid or dividends on claims in course of settlement) ...		133,812.67
Amounts Held in Suspense and Miscellaneous Items		3,068,636.23
Provision for Unpaid Balance of Taxes Due in 1945......		409,384.00
Paid-up Capital Stock and Shareholders' Fund		1,469,554.15
Surplus Funds and Special Reserves:		
Reserve for Contingencies	$3,000,000.00	
Special Contingency Reserve for War Mortality	1,000,000.00	
Provision for contemplated distribution of profits which includes Dividends in full payable on, or accrued to, 1945 policy anniversaries under all classes of participating policies	5,700,000.00	
Unassigned Surplus	9,040,153.67	18,740,153.67
Total Liabilities, Surplus Funds and Special Reserves, 31st Dec., 1944		$320,437,385.21

Basic Facts of Strong Position

From the 98th Canada Life Annual Report

In 1944 The Canada Life . . .

Increased its life insurance in force to	$887,741,968
...And in addition, had in force at Dec. 31, 1944, Retirement Income Bonds not yet matured, with maturity benefits of	$ 84,804,125
...At the same date, the Company had Immediate and Vested Annuity contracts in force, providing payments to annuitants of $3,715,444 annually, with a reserve value of	$ 32,948,170
The Company's New Paid life insurance, including revivals and additions, was increased during 1944 to	$ 88,937,795
...In addition, New Paid Retirement Income Bonds, including revivals and additions, guaranteed total maturity benefits of	$ 8,487,640

OF SPECIAL INTEREST!

For almost a century, the Canada Life has co-operated with Canadians in providing life insurance protection and income benefits. Established in 1847, it is Canada's Oldest Life Assurance Company.

During 1944 an average of $72,386 each working day was paid to policyholders, beneficiaries and annuitants.

Of the $22 millions total payments for the year, $14 millions, or 64.3% was paid to living policyholders and annuitants.

Since 1847, The Canada Life has paid policyholders and beneficiaries, or accumulated for them, more than $870 millions; over $90 millions more than it has received in premiums.

Other Highlights . . .

As in each of the last several years, the Canada Life invested in Government War Bonds in 1944 considerably more than its entire renewal premium income for the year.

The Canada Life has paid dividends to policyholders for the past 96 years, without exception.

As a result of favorable mortality experience, a stabilized interest rate and decreased operational costs, the security behind Canada Life contracts has been still further strengthened.

More than 17,000 individual Canada Life contracts, excluding group life policies and group pensions, were completed in 1944.

Since 1941 the Company has decreased its unit operating costs by 11.5%.

THE FINANCIAL POST

Vol. XXXIX 10c a Copy; $5.00 a Year Publication Office: Toronto, February 3, 1945 Member of Audit Bureau of Circulations No. 5

What Does Consumer Want? Main Problem For War-Busy, Versatile Plastics Industry

Consumers talk more about plastics than about most other products, have some harmful misconceptions. To translate the general enthusiasm and interest into real demand for real products, to erase the old misunderstandings is job number one for plastics manufacturers, who will have more and better products to offer than before or during the war.

With at least three quarters of their production going to war and essential uses, plastics manufacturers, molders and fabricators have had little chance to pay attention to the civilian market. They will enter the postwar able to satisfy a wide variety of demands, but unsure exactly what form those demands will take. Molding capacity (chief element in the Canadian plastics industry) has been increased by about a third to produce large quantities of molded and extruded plastics, laminates and coated materials, for a market which destroys a large proportion of them in a short time. Meantime, scarcities of both metals and high-quality plastics have often left the civilian consumer with second-choice plastics in substitute uses.

Therefore the industry must create public demand for the many new products, and larger quantities of old ones, it will be able to supply after the war, and to erase consumer prejudices arising out of experience during the years when the industry was in its infancy, and the later years when it had almost to ignore the private consumer.

The first is primarily a job of instruction and investigation, telling the consumer what certain plastics will do, and at the same time finding out what he would like to have them do.

The other problem is summed up in the man who waits anxiously for a dream plastic world in which houses will appear, cheaply and rapidly, off the end of a conveyor belt. At the same time he refuses to buy a plastic drinking tumbler because years ago he had one that smelled of carbolic or proved unexpectedly breakable. On the one hand he is building up to a disappointment which the industry is trying to head off by debunking the glamour of plastics and getting the market down to here-and-now-terms of demands which can be filled. On the other hand, he is carrying into the present a past disappointment which was based on first, the use of a plastic which was then the best in the field but has now been replaced by melamine (which does **not** smell of carbolic), and second, exaggerated claims for the merchandise; now, the salesman would point out that though a thermosetting plastic will break, it will not break easily, and even then will not be dangerous to handle.

The industry is taking various steps already to overcome some of these difficulties. First, it is working out standards of performance for the various materials, as they appear, similar to the standards for metals. Second, it is trying to publicize the varying properties of the plastics, and to impress on potential consumers that these properties vary just as widely as those of metals; that it is just as foolish to use phenolics where acrylics are required as to use mercury in place of steel. Third, it is attempting to introduce highly informative labelling of end products. Finally, it is building up, at both the raw material producing and the molding and fabricating level, substantial forces of technical sales personnel whose job is to protect the reputation of products by ensuring proper use for them.

There is, of course, another and rosier side to the story. War use has introduced plastics into many fields whose penetration might have taken a long time, for example: construction, molded aircraft. And industrial use of plastics, under way before the war, has increased very considerably under the stimulus of wartime expansion.

No Market Surveys Yet

Even though the industry as a whole or (so far as is known) any of its members has not yet had a chance to carry on a market research project, or to estimate demand in Canada, some informal discussions with potential customers have given some idea of what the public is looking for. The most frequent requests reflect past experience with immature or improperly used plastics. They are for better heat resistance, greater strength, lower price. High temperature resisting thermoplastics have now been developed (though not yet for the civilian market). Better attention to quality after the war will cut down the instances in which walls of molded plastics are made too thin, in an attempt to achieve low cost.

In the long run, demand for plastic products is expected to absorb all the present productive capacity and more. For molders and fabricators, however, there will be a period of readjustment in which new dies and molds will have to be built, new designs prepared, and new materials used, in response to the postwar demand. But the industry and its products are essentially flexible, so that the duration and intensity of this change-over may not be as great as in many other industries.

The postwar outlook for plastics is sometimes pictured as a battle royal with wood, glass, textiles and metals. Plastics manufacturers point out that, on the contrary, plastics provide new uses for wood (in lamination, as fillers and plasticizers), for glass (in lamination again), for textiles and leather (coatings, laminates, etc.) and even for metals, which are now used with, on, and under plastic materials. As far as a specific use is concerned, there may be a displacement: for instance, the high resistance of phenolics to the corrosion encountered in spinning rayon, makes them preferable to metal for the manufacture of spinning buckets, and for other similar uses in the rayon industry. And the nonshatterability of a lampshade made of urea plastic gives it advantages over glass for use in, say, kitchen lighting units, though at present it is a little more expensive. Finally, the fact that plastics like phenolics conduct so little heat and resist wear make them suitable for use as handles for electric appliances: for example, hand irons, whose handles were formerly made of wood. Even at that, wood is being retrieved for this use by covering it with a pleasant-to-touch, heat-resisting tough lacquer made from a synthetic resin base.

Two factors limit the applications of a given plastic. The first is the limitations of the material itself: for example, the materials now known as Lucite or Plexiglas could not be used as a container for alcohol, which would tend to dissolve the container. The second is, of course, the factor of price: extruded plastic piping is unlikely to be used generally for plumbing until the price is lower; at present it can compete, on a price basis, with copper, only on the larger custom plumbing jobs. But the range of plastic materials, of methods of fabrication, and of cost of operation change rapidly.

Civil War In Plastics

In general, plastics materials will compete chiefly with each other. The rapid pace of discovery and invention has been known to fold up a $4 millions material-producing business in a matter of months, when the "best plastic" for a widely used article was replaced by another, developed by another company, which was just a little bit better. But by constant research, each producer can usually manage to keep some of his products ahead of the game all the time, while the consumer gets better value all the time.

After the war some Canadian plants expect to begin preparing synthetic resins themselves. Others expect to expand the scope and diversity of their operations. The decisions as to where production is concentrated will depend on consumer demand, production facilities, cost, relative to all other materials, and the march of research.

The Uses of Plastics Are Multiplying

Market for Plastics
Lamp Shade Urea
Lamp Base Acrylic
Divan Vinyl
Earrings Acetate
Necklace Acrylic
Bracelet Polystyrene
Rings Cast Phenolic
Handbag Acrylic
Shoes Vinyl
Dress Rayon
Stockings Nylon

Postwar problem and opportunity for the plastics industry will be the wide variety of its products. In this picture, nearly every item could be made of plastic belonging to the groups assigned in the text, or to other and future groups. Outside the picture lie the more important postwar uses in industry and construction, where war experience has overcome prejudice, freed plastics from the stigma of "gadget" and "substitute," made them accepted working materials.

Checklist of the Newer Plastics . . . . Materials, New Processes Share Spotlight

Customer (entering factory office): "'morning Tom. What's new in plastics?"

Plastics manufacturer (at desk): "Don't know Sam; haven't opened the mail yet."

The suggestion in that conversation may be an exaggeration. But someone has applied to plastics the phrase "miracle a month industry" and that is almost literally true. Scraps of evidence eluding military censorship or commercial secrecy strengthen the indication that in plastics, technical advance is proceeding at a faster clip than in perhaps any comparable field. And the progress is shared—machine engineering is coming up fast to bring product processing abreast of plastics chemistry.

What are the truly significant developments in this relatively new field in recent months and years? What are the new plastics substances and processes most likely to affect the pocket and the convenience of the general consumer as soon as the civilian regains his priority in the field of supply?

Here are some of the highlights.

New chemical compounds and new mechanical processes to give them the desired internal character and shape will hold just about equal attention at the forthcoming plastics technical conference in Montreal, The Financial Post is advised by those in charge of the program (Canadian Section, Society of the Plastics Industry Inc., Feb. 6-7).

Potentially the most important alike to the consumer of manufactured plastics products and to the manufacturer of such products, is the entire new family of synthetic resins—"silicones" — most experts agree. So far, though, the silicone resins have reached only a pilot plant basis and only wide commercial production after the war will tell whether they are to fulfill their high promise.

Here, then is one arbitrary line-up of new plastics developments in order of importance as seen by a hypothetical group composed of the field's chemical researchers, manufacturers, tool engineers and product consumers.

1. Silicone resins.
2. Electronic preheating of the mold charge.
3. Low and no-pressure molding and laminating techniques and their new adhesive resins.
4. High temperature "thermoplastics" as new competitor of the thermosetters.
5. Nylon as a molding compound.

(By way of explanation, a thermoplastic is one softened by heat and hardened by cooling. A thermosetting plastic is hardened. not softened by heat.)

SILICONE RESINS. New resistance to high temperatures has been imparted to a wide range of synthetic substances by the introduction for the first time in a plastic mix of the inorganic element silicon. It was thought of long ago, but is only now bearing fruit in industrial chemistry.

The chemist today is "building" around silicon—which as silica or silicon dioxide abounds on every sandy beach and is a basic component of ordinary glass—what may well become the biggest family in plastics. Certainly it is around the silicones that the suppressed excitement of the technicians is centring as war's end nears.

The versatile silicones, expected to appear before long in most forms suited to product manufacture—powders, rods, tubes, sheets and, later, maybe as filaments and in "foamed" billets—is said likely to command preference in electrical insulation, high temperature synthetic rubber, insulating liquid, hydraulic fluid such as is used in automobile braking mechanism, lubricating oils and greases, and as a water repellent for application to a wide variety of materials from glass to textiles.

ELECTRONIC HEATING makes it possible to turn out larger moldings, faster and with fewer rejects, on present equipment. To the consumer of the future, it means better goods at a lower price. In molding of plastics products, electronic or high-frequency is applied to preheating of the raw compound before it reaches the mold. Inner heat is generated in the material itself and this is done one step in advance of the mold's own temperature-pressure process. The reader will have to take the expert's word for it that this process development ranks in importance with the basic "transfer" and "injection" molding processes themselves; makes possible important savings in production time and other factors.

Whatever else electronics may mean to plastics and however significant a partner the new low and no-pressure techniques prove to be, the fact that high frequency pre-heating promises faster curing, stronger and more intricate molded plastic products, plainly means that it may soon bring housing and even structures for larger and heavier machines than have hitherto enjoyed full benefit of plastics—from typeriters and dictaphones to super radios and the smaller machine tools in factories.

LOW - PRESSURE MOLDING. This is the method that has produced this war's biggest semi-structural molded plastic shapes—landing craft hulls, for example—quickly and inexpensively. Conceivably, some say, the method could bring nearer the day of the prefabricated panel house or sectional house of plastics. New laminating (sandwiching) techniques, too, have possibilities in this direction.

NEW MACHINERY. Industrial tool manufacturers increasingly are entering the plastics field and established ones still bringing out machines to cut the costs or broaden the results of plastics processing. Chrysler Corp., Detroit, for example, recently introduced a pressure molding setup that combines a screw injector with baffle gears to achieve larger moldings or extruded forms than hitherto produced, and on much smaller equipment.

"This machine comes in answer to my prayer," an official of a Canadian company prominent in the plastics molding field tells The Financial Post.

LAMINATING BY LOW PRESSURE with recently developed adhesives is bringing out what may prove to be important new structural materials. The process has not been adopted to any important extent in Canada just yet; is still considered largely experimental in the United States.

The process begins when fabrics of cellulose or glass filament, cotton, hemp or paper, etc., are impregnated and bonded with synthetic resins to form sheets. It ends with "sandwich construction"—the cementing together of stiff, dense faces separated and stabilized by thick, light core material.

One of the most important of the low-pressure laminates is of resin-impregnated glass cloth which, enclosing one or another of the new "foamed" or expanded plastics, has been used increasingly of late in molding aircraft structures. Here, as stated before, may be a coming material for buildings in the form of panels with high insulating value, light weight and, ultimately, low cost. Perhaps, on the other hand, it will be seen earlier as the material of furniture, boats and vehicles, experts suggest.

To the potential customer who is inclined to challenge on the ground of high cost, comes word that the price trend in the field of the laminates is downward. One reason given for this is that substantial savings in production cost are being realized with the gradual adoption of forming pressures of only 12 to 15 pounds per square inch—in place of the earlier 1,500 to 2,000—in the hydraulic or roller presses that do the resin-bonding job Obvious is the saving obtainable in the energy factor of pressures; important too, the fact that inexpensive mold forms of spun metal or even of wood can be used in place of costly machined molds.

CYCLEWELD. A new arrival, long awaited, is an adhesive and process to bond together metal, wood, plastics, ceramics, fibres and rubber in any desired combination. Cycleweld is one; is said to form structures that are stronger, lighter and cheaper than those joined by conventional methods. Cycleweld cement itself is a thermosetting plastic which is applied to the surfaces to be treated and then subjected to a cycle of heat and pressure which produces a plastic "weld."

Over the past year, Cycleweld is reported to have received extensive test for aircraft applications in which it joins aluminum alloy, wood and rubber parts without riveting or welding. Its possibilities are reported under examination for vehicles and housing.

THE CHANGING THERMOPLASTICS. A thermoplastic, as already mentioned, is one which is softened by heat and hardened into shape by cooling. A thermosetting plastic does the reverse; hardens into shape under heat and pressure and can't be softened again and reshaped. Cost of making a given article from a thermosetting plastic usually is higher even though thermosetting materials are a little less expensive. But the thermosetting materials had markedly better heat resistance, were therefore a "must" where heat conditions were to be encountered in service. That advantage may become less marked with the emergence of new thermoplastics equal to most thermosetters in heat resistance.

NYLON NOW MOLDED. Canadian and United States molders of plastics both curse and praise the high liquidity of basic nylon. It's ideally suited to the injection process, they say, but is so free-flowing that it sometimes squirts through the joints of the most highly machined molds. But it's bringing new versatility to molded plastics.

Nylon—better known in the form of filament from which women's stockings and glider tow-ropes are made—is one thermoplastic with pronounced heat resistance (melting point 450 deg. Fahr. compared with 200 deg. Fahr. for the average).

Relatively high in cost at present and used mainly as coil forms and other fine parts for radio and electronic equipment, molded nylon is said to have properties that guarantee its popular use. Cited, besides the heat resistance factor, are fine texture with toughness, enabling molding with strong, thin sections.

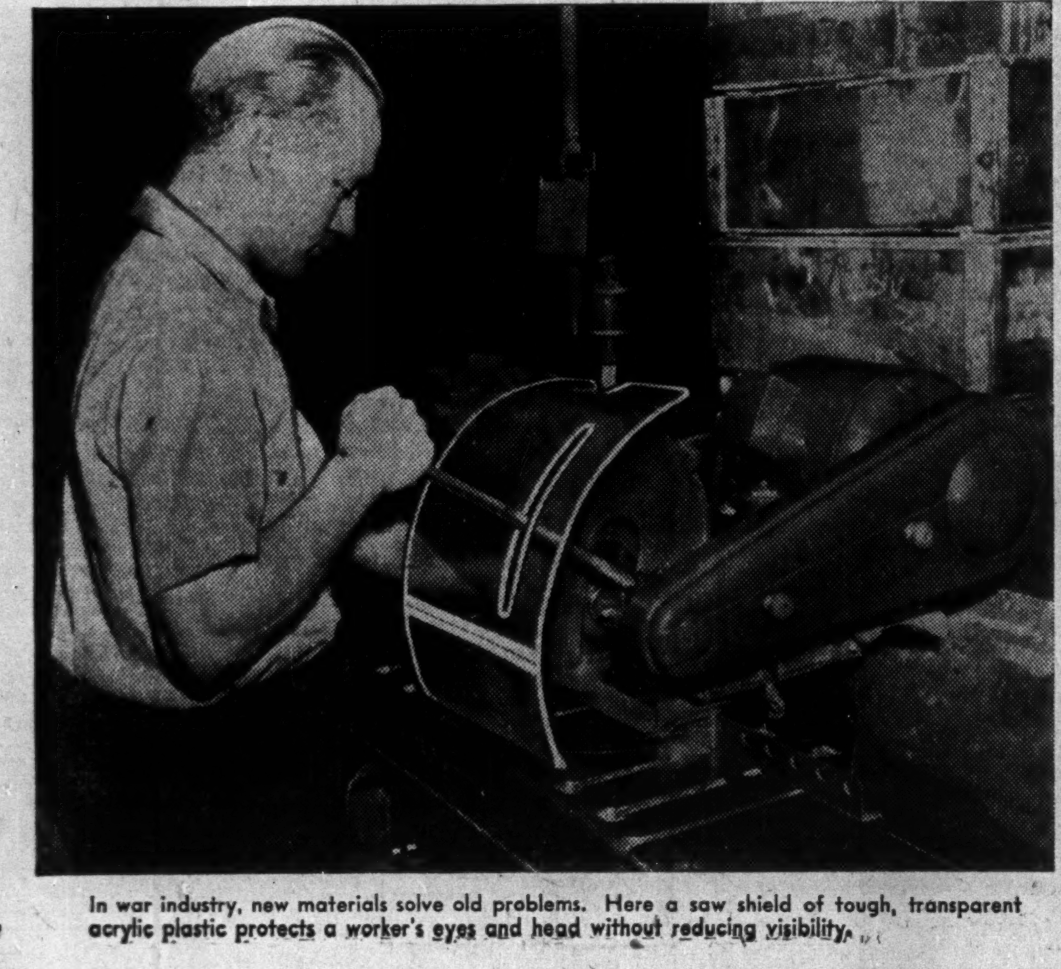
There are, besides the ones dealt with in the foregoing, numerous other plastics materials and processes which in these war years have gained greatly in usefulness and now are taking on new significance as makers of postwar jobs and products.

The new techniques add up to a vast new enterprise for plastics—the structural field, wherein large moldings can be produced for dwelling houses, automobiles, transport planes, railway equipment, refrigerating devices, business machines and furniture. Here, it is said, we can expect the merger of plastics with other materials, such as plywood, compressed wood, paper, cloth and metal to result in entirely new engineering materials.

The vinyl family has had an important place in the war program because it offers flexibility, low moisture absorption, electrical properties and toughness. Which may be why consumers have been reported looking forward to potential vinyl applications, in plumbing, shoes, upholstery, packaging, waterproof accessories and rubber-like products.

But the molded and extruded plastics are only one side of the picture. In water emulsion paints, alkyd resins for fire retardant naval paints, corrosion-proof coatings, lacquers, enamels, sizings for paper and textiles, in adhesives, insulating materials, brake linings and fibre bonds, all the plastics promise noteworthy contributions.

Inroads into the textile world have been made with synthetic fibres and plastic-treated natural fibres. Nylon, Vinyon, Aralac and Saran products, various protein and natural resin fibres have joined viscose and cellulose acetate rayons. Synthetic rubbers and plastics are demonstrating complementary qualities.



In war industry, new materials solve old problems. Here a saw shield of tough, transparent acrylic plastic protects a worker's eyes and head without reducing visibility.

Sharp Cuts in Plastic Costs Feature Wartime Expansion

Promise Wider Peace Markets

Price factors that stand out sharply from the plastics picture are:

1. Wartime demands have spurred on the development of many new techniques and new materials and with some few exceptions this has tended to accelerate the downward cost-trend.

2. Sharp reduction in raw materials prices is to be expected after the war because the hydrocarbon chemicals, most essential in war fuels and explosives, will become more readily available, and because of the introduction and use of cheaper basic materials.

3. The largest downward price adjustments will probably be confined to the newer plastics since they are the ones that will benefit most from large-scale production.

It is estimated that between 750 and 800 million pounds of plastic resins were produced last year in the U.S. alone at an estimated value of $500 millions. This was six times greater than the production of 1933. Of this output 85% went into war needs. This gives some idea of the tremendous impetus given the plastics industry by wartime demands. Through mass production and research the development of the industry has been speeded up enormously. In the demand for quantity and more exacting quality, the price considerations have not been stressed, even though there have been noteworthy reductions. It will take the return to peacetime conditions with its stiff competition to fully develop price possibilities.

The two factors that should bring about the greatest price reductions are both concerned with raw materials—labor, machine and wastage costs have been very efficiently pared already—first, the removal of present wartime restrictions such as those on ethylene and benzene which are used in the making of styrene; second, the use of cheaper and more readily available raw materials such as silicon in the making of silicone plastics. This more recent plastic star, whose basic constituent is derived from earth, sand and rock, is expected in future years to strike a new low in plastics prices. Of course, at its present stage it is expensive.

Illustrating the downward trend in polystyrene prices and the expected reduction in its basic materials after the war are these figures:

	1941	1944	Postwar
Ethylene* and	..	6c. lb.	2- 3c. lb.
Benzene* give	..	16c. gal.	8-12c. gal.
Styrene* gives	..	6.6c. lb.	4- 5c. lb.
Polystyrene	75c. lb.	25c. lb.	17c. lb.

* U. S. prices—(duty free but 11% exchange)

Another important plastic, vinyl chloride acetate, one of the increasingly important Vinyl group whose production has stepped up in the U. S. in the last four years from 18 million lb. to over 108 million lb. annually, sold when first produced, around $1 a lb., now is approximately 38c. a lb. in large shipments in the U.S.

This trend cannot be so marked in the older plastic groups such as the phenolics (e.g. bakelite) where prices already had showed substantial reductions before the war due to the benefit of large scale production. In the case of the Bakelite products expiry of patent rights in 1926 and the consequent sharp competition from other companies accelerated the downtrend. Bakelite, after coming on the market at around $1, was reduced to 60c. and most generally used types now are selling from 14c.-17c. a lb. Original high prices of this pioneer product reflected high research and development costs.

Critics who maintained that plastics prices were too high to allow the industry to be considered seriously in other fields but the "gadget" one have changed their minds, after watching the remarkable downtrend in prices (that has by no means been arrested) and read of the new plastic discoveries which are making use of cheaper and more available raw materials.

PLASTICS PRESIDENT

Kenneth H. Braithwaite is president of the Canadian Section, Society of the Plastics Industry, Inc., which will hold its third annual conference, in Montreal, on Feb. 6 and 7. A graduate of the University of Western Ontario (B.A., 1924) and the University of Toronto (B.A.Sc., 1927), Mr. Braithwaite spent three post-graduate years lecturing at Toronto, then joined Duplate Canada, whose works manager he now is.

Plastics Materials Vary Widely As Metals

Layman Needs Guide to Properties and Uses

"Plastics" has become a household word, both here and in the United States, in the remarkably short time since production first began.

In general, "plastics" refers to any of a large group of natural or synthetic organic materials, derived from cellulose, proteins, hydrocarbons and resins. They can be molded or fabricated with relative ease, cast, laminated, machined, or used as coatings and adhesives; are light in weight, strong in proportion to weight; may be colored; have good insulating properties. Other than these, the only property they have in common is variety. For example, a cast phenolic (such as Bakelite, Catalin, Marblette, Prystal) is hard and rigid, fairly strong and water-resistant, hardens at high temperature, darkens in the sunlight and discolors as it gets old. One form of nylon, on the other hand, is nonrigid, resists the adverse effects of high and low temperatures, stands up very well to outdoor exposure.

Many Properties—Many Uses

Each of the many properties of these unlike materials can make or break it for a particular use. Like the number of uses, the number of plastic materials is large. The main groups are: the phenolics, heat-hardening tar acid resins with high temperature resistance, used in molded articles, adhesives, paints, varnishes, abrasives, castings, laminations. There are two main subgroups of this class: phenolformaldehyde resins (your coffee pot handle may be one), and cast phenolics, baked in open molds (possibly used in your poker chips). Trade names include: Bakelite, Catalin, Co-ro-lite, Durez, Durite, Resinox, Textolite, Celeron, Dilecto, Formica, Micarta, Phenolite; the last six appear in laminated form.

The next major group of thermosetters are the amino plastics. Subgroups here are urea-formaldehyde (Bakelite, Beetle, Plaskon), colorful molding compounds which also appear as laminating resins, adhesives and cements; and the newer melamine-formaldehyde, which is tougher, stronger, costlier, is referred to as Melmac, Plaskon, Resimene.

Earliest of the plastics and one of the major thermo-plastics is the cellulose group. These appear in such forms as piano keys, toothbrushes, packages; are known in their various forms, as Celluloid, Nitron, Pyralin, Fibestos, Lumarith, Plastacele, Tenite, Ethocel.

Next come the acrylics: Lucite, Plexiglas; a complicated thermoplastic, at present most familiar in the form of a bomber's nose, but soon for civilian uses to which its optical qualities and beauty are adapted.

The vinyl resins (Vinylite, Saran) are important, versatile materials used as adhesives, binders, insulations, records, tubing; do many of rubber's former jobs. Polysterene, one of the newer resins of a similar type, now used for war, will be a new asset to civilians in peace, with its resistance to water and chemicals, high impact strength. There are other groups . . . casein plastics, for example . . . but these are at present some of the more important and familiar plastic materials.

Making a Plastic

First step to a plastic is the production of primary organic compounds. From these come the synthetic resins, the basic chemical mixtures from which the plastic molding powders, casting resins, laminating resins, cements, sheets and tubes are made. The mixture is formed usually by a process of polymerization: roughly, a chemical change in which a new chemical compound, with new properties, is obtained.

The molecular structure of the resins divides them into two types: thermosetting plastics (like waffles, they are "set" by heat or pressure, can not then return to their original form): thermoplastics (these can be softened by heat, hardened into shape by cooling, which process can, in theory, be repeated indefinitely, minimizing wastage).

At this stage, the synthetic resin may look like a powder, a pellet, a sheet, a rod or a tube. In one of these forms it goes to the molder or fabricator. If the material is a thermosetter, it may be compression-molded: placed in a mold of the required shape, heated, subjected to a pressure of 1,000 to 10,000 lb. per square inch. If the object to be made is complex, or has a metal insert, it may be transfer-molded: first heated and compressed until it is almost liquid, then allowed to flow evenly into all the complicated parts of the mold.

Other Methods for Thermoplastics

Thermoplastics may be injection molded: softened with heat or pressure, then forced into a cooled, closed mold, where the dropping temperature hardens the material; or it may be extrusion molded: squeezed through a die, then cooled, to produce moldings, tubings, pipings, wire covering.

For laminated products, layers of cotton, wood, hemp, glass are soaked and the layers subjected to heat and pressure. Coatings are applied to paper, textiles, metals, by spraying, roller coating, dipping, "tumbling," silk screening.

Finally, the plastic product may be cut, sawn, drilled, punched, buffed, sanded, tapped, tumbled, filed or otherwise finished. What is left after this is done may be anything from the fuselage for a bomber to a cradle for your telephone, a tube for your toothpaste or a coated cloth for your raincoat.

THE WASHINGTON LETTER

Batt Pleads For US-UK Trade Unity Cites Grim Plight of British Industry

By LAWRENCE SULLIVAN

WASHINGTON—A strong appeal for postwar unity between Britain and the U. S. on world trade and commercial policies was presented last week by Wm. L. Batt, vice-chairman of the War Production Board and U. S. deputy on the Combined Production and Resources Board.

Reviewing the potentialities for keen trade rivalries in world markets after the war, Mr. Batt said that Britain, quite understandably, will favor protective arrangements for her usual markets. "Here, I think, you have the fundamental elements of what might easily become a head-on clash between British and American opinion.

"I believe this clash can be averted, first, by promoting understanding in the two countries of what the problems are, and secondly, by our realizing that if we want the help of Britain in building a better world, we must take energetic steps toward helping Britain regain economic health."

Making public for the first time some of the findings of the Combined Resources Board regarding a few of Britain's primary industries, Mr. Batt said that a long and expensive course of modernization apparently lies ahead, particularly for coal, textiles and the basic metallurgical operations.

Britain already has set her postwar goal in foreign trade—about 50% above 1939.

"It has been with sharp pain that they have lately discovered that they are going to be tremendously handicapped in achieving any such goal."

• • •

Man-hour Output Low In Textiles and Coal

In presenting the conclusions of the special U.K. textile mission which toured the U. S. early in 1944, under Sir Frank Platt, Mr. Batt said that the report had "fairly staggered Britain."

"The Platt report showed that, in spinning, British output per man-hour was 18 to 40% less than American; in weaving, 56 to 67%. We have upward of 600,000 automatic looms here. In Britain they have about 14,000. The Platt report bluntly says that Britain is 25 to 30 years behind in its textile methods."

Not all of this ground has been lost in the present war. As long ago as 1913, Britain produced about 7 billion yards of cotton textiles; but by 1939, the total had dropped to only 1.4 billion yards, or about 20% of 1913.

Interpreting these statistics, Mr. Batt said:

"This means one thing—that between 1913 and 1939 Britain lost its ability to compete in the world markets with the lower-cost mass production of cotton textiles. True, Britain retained fine spinning and high-count fabric lines, but these are not the lines of big profits. They are not the lines in which exports can be increased 50%."

In the coal industry, Britain finds herself producing only about one-fourth as much coal per man-day as the U. S. average. The Combined Resources Board recently sent a mission of U. S. experts to study the British coal industry.

"Britain has very little hydro-electric power, and no oil . . . . It takes two tons of coal to make a ton of steel . . . .The central fact in the whole coal picture is that the price of British coal has doubled since the start of the war . . . . What this all adds up to is that Britain is emerging from the war far less able to compete than she was in 1939 . . . . If the picture with textiles is grim, the picture with coal is stark . . . . That is what she finds when she realistically faces her problem of increasing exports 50%. That is not a pretty picture. I think you will begin to see why Britain is not today as anxious as we are to have wide open and free markets throughout the world. . . .

"As to some of Britain's other problems, such as the handing down of plants from one generation to another with the gradual building of an aura of conservatism that prefers machine tools installed by grandfather to those available today, there is probably not much we can do. However, few Americans realize what a jolt that system has been given by the war. I believe we can safely leave that problem in the hands of the generation now coming along in Britain."

Obviously, there can be little further discussion of postwar economic problems over the next five weeks, until President Roosevelt makes his report on the Big Three Conference.

Gov't Control Of Coal Mines Is Suggested

From Our Own Correspondent

MONTREAL—That Dominion Government assistance in the form of tariff protection and possible increased subventions would be necessary after the war for maintenance of Nova Scotia's coal industry was the contention of officials of Dominion Coal Co., at the hearings in the Maritimes by the Carroll Coal Commission. The United Mine Workers of America (C.C.L.) maintained that public moneys should be used to maintain coal production as a "national need," and that accompanying government financial support there should be government investigation and "if necessary" government control.

Independent coal operators protested to the commission that smaller companies were at a disadvantage in competing with Dominion Coal Co., citing alleged favoritism in such matters as transportation. Municipalities of Cape Breton Island asked closer control of coal mining operations by the Nova Scotia government, and mentioned particularly the right of Dominion Coal to discontinue operations at any particular mine where it held leasing rights.

More U. S. Competition

T. L. McLanders, general manager of coal sales for Dominion Steel & Coal Corp., predicted increasing competition for Nova Scotia coal from the United States, and to a lesser extent from Russia and Great Britain, after the war. Spread of low-cost strip-mining in the United States is a factor that must be considered, also threat of higher water freight rates. Oil has been displacing coal in ships, while development of underseas coal deposits off the Nova Scotia coast may offer difficulties. Central Canada, which bought 3,480,000 tons of coal from Dominion Coal in 1939, is a market which must be continued if the Nova Scotia industry is to survive, it was stated.

T. L. McCall, general manager of Dominion Coal Co., said the union had sometimes failed to live up to the responsibilities and obligations of collective bargaining, and check-off of union dues had not increased sense of responsibility of the union, nor improved union leadership.

The Royal Commission is to tour other mining areas, then resume hearings at Halifax on February 1.

A Montreal Curb Market seat has been sold for $6,000, the wartime high and the second seat sold at this price within a week.

The Montreal Curb Market has elected to membership S. J. Brooks, a partner in the firm of S. J. Brooks & Co., Toronto.

Mountain-viewing tourists in Banff after the war will see their scenery through the transparent material now familiar in aircraft gun-blisters: strong, weatherproof, almost unbreakable Plexiglas. This 25-passenger bus is the first of a fleet of 25 to be used by Banff's Brewster Transport Co., with Plexiglas from Hobbs Glass.

NEW WARTIME REGULATIONS

Ice: WPTB Order No. A-1509, effective Jan. 15, provides regulations respecting the maximum prices for the sale of ice delivered in the Ottawa-Hull district for household and commercial use. Deputy Coordinator, Foods Admin., F. S. Grisdale.

Dried dates: WPTB Order No. A-1500, effective Jan. 10, provides regulations respecting the maximum prices of dried dates. Admin. of Imported Grocery Items, A. S. May.

Fish: WPTB Order No. A-1510, effective Jan. 22, amends Order No. A-917 respecting maximum prices for Atlantic Coast fresh, frozen and smoked fish. Admin. of Fish and Fish Products, A. N. McLean.

Residence in Ottawa: WPTB Order No. 474, effective Jan. 17, provides regulations respecting restrictions on residence in the Ottawa area. Chairman, D. Gordon.

Services: WPTB Order No. 434 effective Dec. 30, provides regulations respecting jurisdiction allocated to each administrator over services. Chairman, D. Gordon.

Motor Vehicles: WPTB Order No. A-1504, effective Jan. 29, replaces Order No. M.V.C. 15 of the Motor Vehicles Controller, which has been revoked, and provides regulations respecting the maximum retail prices for motor vehicles.

Farm Machinery: WPTB Order No. A-1513, effective Jan. 25, amends Order No. A-1162 respecting farm machinery and equipment. Admin. of Farm and Construction Machinery and Municipal Service Equipment, H. H. Bloom.

Discounts: WPTB Order No. A-1505, effective Jan. 29, replaces Orders Nos. M.V.C. 14 and 14-A of the Motor Vehicles Controller which have been revoked, and provides regulations respecting the discontinuance of certain discounts on the sales of motor vehicles and parts. Admin. of Motor Vehicles and Parts, E. R. Birchard.

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Out of the Tygon series of resins, formulations are available which will resist virtually any corrosive substance. For example, Tygon formulations may be compounded to be resistant to all inorganic acids (except fuming nitric), all inorganic salts, all organic acids (except glacial acetic), alkali solutions, and most of the hydrocarbons and solvents, including the new aromatic high-octane aviation fuels.

Unlike rubber, Tygon formulations are unaffected by oils or water. Water absorption tests showed little effect after 168 hours immersion. Tygon showed no reaction after 2000 hours of continuous exposure to salt water spray.

Tygon is completely immune to the oxidizing effect of air and sunlight. Early samples of the material made years ago show no appreciable change in their inherent chemical stability. This immunity to oxidation permits the use of Tygon in operations where continual flexing is required under exposure to sunlight, air, or oxidizing chemicals without danger of embrittlement or cracking.

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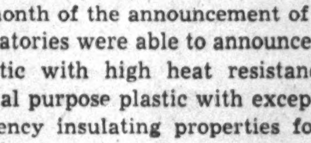
Progress Report on Plastics

—FOR BUSY BUSINESSMEN

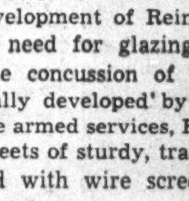
(Reading Time—90 Seconds).

Wartime research in plastics has brought many new and important developments of interest to businessmen planning their postwar production. Here are just a few from Monsanto plastics research laboratories:

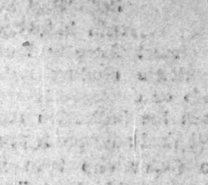
Plastics history was made this year by development of Monsanto's Cerex, the first thermoplastic (heat-softening) that can withstand service at temperatures above the boiling point of water. This means you can now plan on using colorful plastics for many postwar products ranging from kitchenware to surgical instrument handles and that these can be injection molded the fastest, most economical, and most fully automatic of molding methods.



Within a month of the announcement of Cerex, Monsanto laboratories were able to announce another new thermoplastic with high heat resistance—Styramic HT, a special purpose plastic with exceptionally good high frequency insulating properties for vital electronic applications.



Of particular interest to the postwar building field for storm sash, skylights, farm buildings and greenhouses is the development of Reinforced Vuelite to answer the war need for glazing that would not shatter under the concussion of bombs or enemy shellfire. Originally developed by Monsanto in cooperation with the armed services, Reinforced Vuelite consists of two sheets of sturdy, transparent cellulose acetate laminated with wire screening. Light but strong, it is as transparent as a screened window of glass, will have many advantages for special uses.



One of the plastics industry's great achievements of the war was the perfection of methods for molding large forms from cloth, paper or wood veneers with little heat and little or virtually no pressure. Forms laminated in this way on inexpensive dies are amazingly light, yet strong, and can be given surprisingly intricate shapes. Possible postwar applications of this technique range from small boat hulls through large aircraft parts to bathtubs. Monsanto's contribution to this development was the creation of two different types of laminating plastics for use with these techniques.

DEVELOPMENTS

Other recent Monsanto developments include many new *industrial resins* for such special uses as bonding glass wool insulation into easily handled bats and bonding abrasive grain to high-speed grinding wheels . . . *Resimene* (melamine) molding compounds and industrial resins which have the high heat resistance and many of the other useful properties of Resinox phenolic compounds plus better resistance to weather, a much wider potential color range and special electrical properties found in no other plastic . . . *Vuelite*, specially embossed cellulose acetate sheets for use as diffusing panels in fluorescent lighting fixtures . . . *improved Lustron* (polystyrene) molding compounds which promise to be one of the most plentiful, most useful and most economical of postwar plastics . . . and a group of special resins developed to replace tung oil as *sealants for porous metal castings.*

For more information on any of these developments or for advice on how you can make the best possible use of plastics in your postwar products, write: MONSANTO (CANADA) LIMITED, Montreal or Toronto.

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Pulp Mills Turn to Plastics For New Outlets; Research Reveals Wide Possibilities for Growth

From Our Own Correspondent

MONTREAL—Growing recognition of the tremendous potential uses for cellulose, together with the fact that the cheapest way to get cellulose is from wood, have suggested that in future years, production of paper may be only one of many important activities of the Canadian pulp and paper companies. In the field of plastics only the surface of the potentialities so far has been scratched.

For a number of years, the pulp and paper companies, through the Canadian Pulp and Paper Association, have been maintaining a research department. The activities of this department supplement work at the Dominion laboratories at Ottawa.

In general, the industry's central research staff concentrates on laboratory work to find new chemical and scientific data. This data is available to all members of the association, and the companies themselves maintain their own staffs of research workers who use findings from the central laboratories (thereby saving themselves much time and effort) in attempting application of the new knowledge to development of new processes that can be used for commercial advantage.

Find Uses For Waste

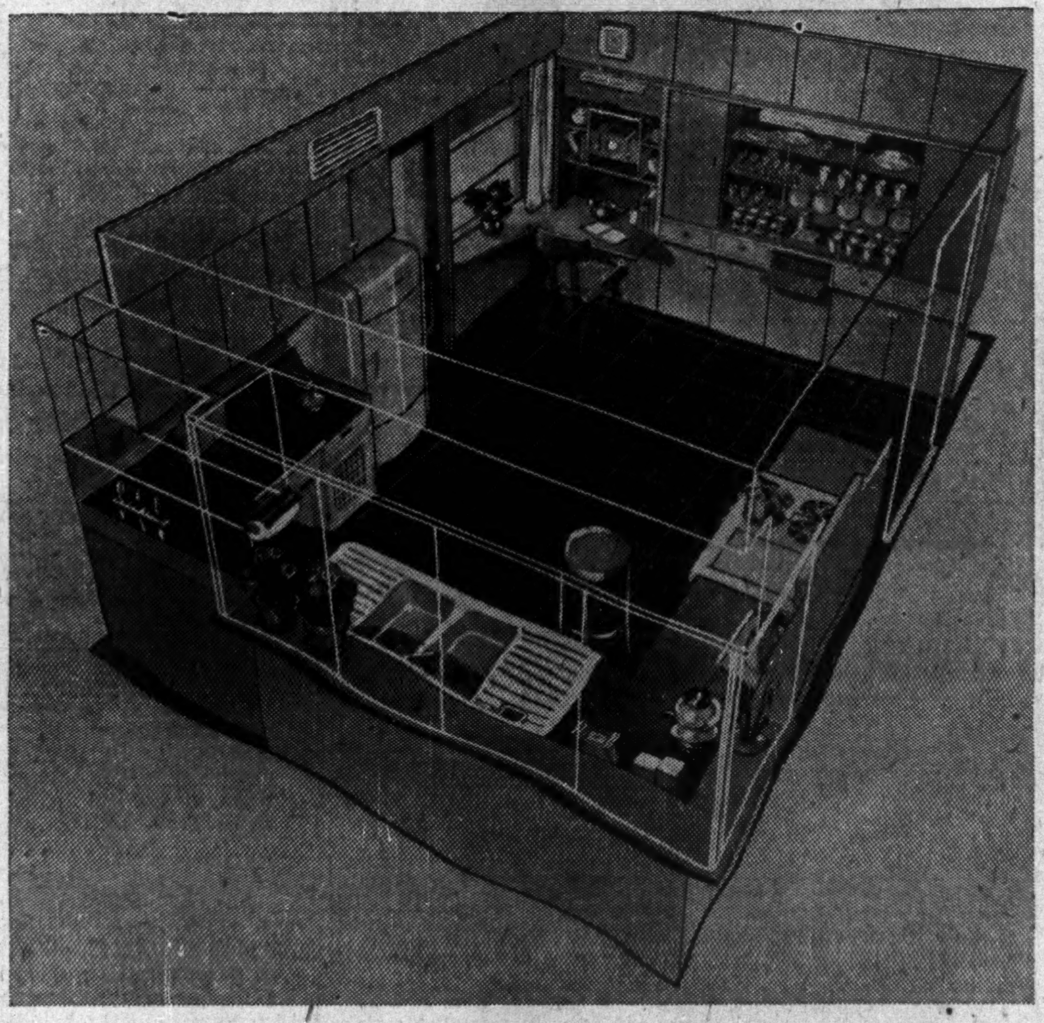
An analogy might be found in mining development—the government survey work to find fields that appear to hold promise of closer investigation, followed by actual exploratory work, in areas marked out, by prospectors. In the case of the pulp and paper industry, the central staff does the preliminary "survey" work, the staffs of individual companies make specific explorations, and own the findings and discoveries their detailed research uncovers.

Research efforts have been directed to a considerable extent to finding new uses for waste products, as well as new uses for paper and other wood derivatives.

In recent years, progress in research and toward new uses for cellulose and new activities for the pulp and paper companies has been more rapid than at any previous time in the past. The war has helped stimulate such activities. Large research staffs have been developed by the bigger companies—at the request of the Government, which desired new plastic and other materials as substitutes for metal and materials in short supply—and a number of new processes and products have been worked out which are available to the Government for the duration of the war, and after the war become the property of the companies for commercial exploitation.

Some New Plants Already

In a few cases, a start has been made on development of new manufacturing facilities for products that can be marketed after the war. But such expansion, because of war restrictions, has been relatively limited so far. All the larger pulp and paper companies, however, have set aside important amounts for manufacture and marketing of new products in the postwar period.



Plastics' scope in living design is shown in this postwar kitchen by Celanese, where plastic materials appear in more than 50 places:

Furniture veneer.
Clothespins.
Handles for coffee makers.
Housings for scales.
Handles for sink faucets.
Towel holder.
Refrigerator hardware:
  Breaker strips,
  Ice compartment doors,
  Ice trays,
  Latch handles,
  Defroster door handles,
  Drawer moldings and handles,
  Covers,
  Nameplates.
Knife racks.
Knife handles.
Canisters.
Cupboard, drawer handles.
Mixer housing.
Telephone.
Radio case.
Clock case.
Trays.
Cooking range controls.
Carpet sweeper windows.
Measuring cups.
Measuring spoons.
Funnels.
Strainer frames.
Tumblers.
Salad sets.
Knives and forks.
Cake servers.
Cheese servers.
Special knives.
Graters.
Egg slicers.
Fruit juice squeezer parts.
Fruit sector and parer.
Cookie cutters.
Clothesline reel housing.
Window cornices.
Curtain rod veneer.
Curtain tiebacks.
Scoops.
Shelf edging.
Spray guns.
Wastebaskets
Salt and pepper shakers.
Shaker tops.
Syrup jugs.
Light and shade pulls.
Place mats.

What each individual company may do must continue uncertain for the moment. In fact, it may be some time before possible future competition in any particular field, possible market reaction, and various other factors can be fully weighed, and it is known which activities an individual company may best concentrate on. That there will be important development in further diversification of production activities, however, is certain.

A start already has been made. One example is the production by Mersey Paper Co. in collaboration with Best Yeast Co., of yeast from waste sulphite liquor from Mersey's plant at Liverpool, N.S. Besides its plant at Liverpool, Best Yeast now has another plant, connected with Ontario Paper's operations at Thorold, Ont.

New Plastic Plant

Ontario Paper also has established a plant for manufacture of alcohol from waste sulphite liquor. This alcohol now is being used in connection with production of synthetic rubber.

Another important development in recent months has been the construction by Howard Smith Paper Mills of a new plant for manufacture of a plastic sheet from waste soda pulp liquor.

This liquor consists of the tiny lignins, and various chemicals used to separate the lignins from the cellulose fibres that go into manufacture of white paper. Previously this liquor was dumped into streams, and was thus wasted. Howard Smith has developed a new process for separation of the lignins from the chemicals, and the lignins are used to make a plastic sheet which is said to be superior to metals for certain purposes.

Vanillan Made From Wood

Another product that has been made from woodpulp by Howard Smith for some time is vanillan, which is the basic element in flavoring extracts and has other uses.

During the war cellulose from wood has been used in making explosives and such cellulose for this purpose has been found fully the equal of cellulose from cotton linters.

Pulp has been used for making millboard, for making boxes and cartons, for making wallboard and other building materials and for scores of other uses. Paper, of various types has found many new uses during the war.

Paper, in fact, is often an important element in plastic products, as filler or base. Treated with plastic gum, paper has been converted to many new purposes. Treated papers are now commonly used in construction of buildings, for roof shingles, as waterproof protection in numerous uses, as substitutes for leather, metals, etc., for insulation, for hospital wadding, etc., etc.

In general, there have been two departments of exploration — (1) using pulp and paper as a cheap base for direct chemical processing into other products, and (2) use as pulp or paper itself either processed mechanically or combined with some other product. In addition, there is the potentially highly profitable field of utilization of chemical and materials formerly wasted.

How rapid and extensive may be development of plastic and similar new products by the pulp and paper industry cannot be guaged accurately, but the potentialities seem almost limitless. The pulp and paper industry is relatively an infant—the real growth in the industry has been a development of the last 50 years only. Research in the industry is now just getting under way. It would appear that in progress to date only the borders of potential development have been touched.

See Two Plants For Horsemeat

Money of Prairie Govts. Backs Swift Current, Edmonton Projects

From Our Own Correspondent

LETHBRIDGE—A new industry for the prairies is seen in the plans for horse meat processing plants at Swift Current, Sask., and Edmonton, backed by the two provinces. Saskatchewan has placed $50,000 at the disposal of the Swift Current concern and it is understood Alberta will take a similar course in assisting the Edmonton plant.

The idea came from the ranchers of southern Alberta and southern Saskatchewan who figure there are probably half a million horses in the region that should be "heading for the last round-up" instead of eating the grass needed for sheep and cattle. The first contract for 1.5 million pounds, it is estimated, will take 100,000 horses off the short grass range.

The meat will find a ready market in the fur farming industry in Canada with the better quality product going to help feed the hungry people of Continental Europe and China. Belgium especially will be a big outlet. The Swift Current packing plant is scheduled to be ready for operation in six months with R. A. Burns of Calgary as manager.

It is said clearing of the ranges of surplus horses and replacing them with beef cattle should mean between five to six million dollars annually to western ranchers.

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Home and Building: The cool clarity of Plexiglas is ideal for bowls, trays, coasters, picture frames, ornaments and dozens of other household items. Whole rooms of sturdy furniture have been made of Plexiglas because of its beauty and strength!

Displays: Windows and counter fixtures of Plexiglas make every aspect of merchandise visible . . . give the product *full* display. Demonstration models housed in Plexiglas can *really* be seen!

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Scientific: Engineers value models made from Plexiglas, enabling easy study of strain patterns and performance. Plexiglas medical instruments transmit 'cold light' for surgery.

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For further information on plastics or plastic problems, call your local Hobbs representative or write Hobbs Glass Limited, London, Canada.

Plexiglas (ACRYLIC RESIN)

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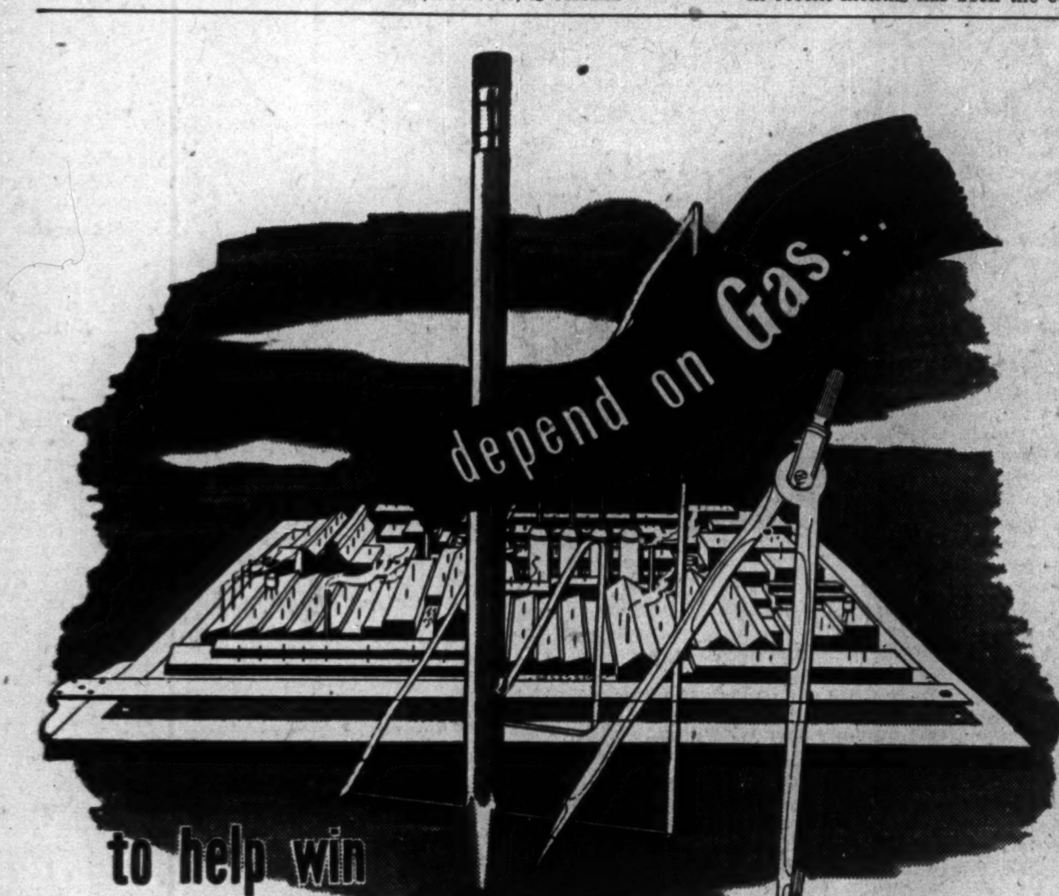

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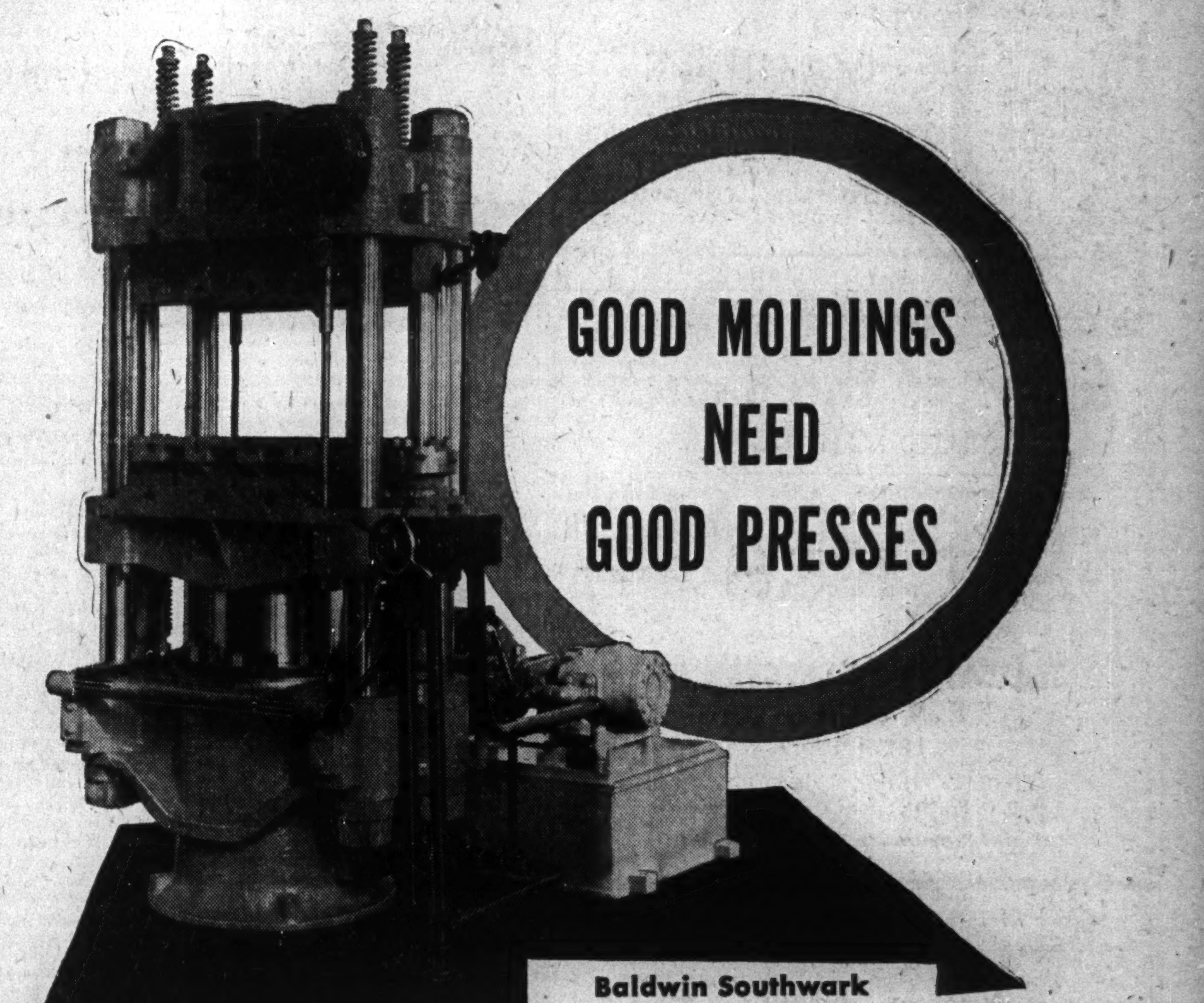

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Successful Entry Into Plastics Industry Requires Technical Knowledge and Adequate Capital

"Going into plastics" is an idea that has occurred to plenty of adventurous businessmen and young people about to enter industry. Most realize that making a plastic article is not a matter of pouring coal, air and water into a hopper and having nylon stockings come out the other end.

"Going into plastics" may mean any one of several things starting out to do molding or fabricating; setting out on the vast chemical project of making raw materials; getting a job with a molder or fabricator, or raw material producer, already established.

As in most businesses, there are routine jobs for which very little technical knowledge is required, jobs that involve watching reactors, pulling levers, turning valves, in general following instructions. About 80% of the jobs in the raw materials field, about 50% in molding and fabricating, are like this.

In war, use of plastics has made possible new weapons, speeded production of the familiar. Here, Canadian infantry throw smoke grenades molded in Canada of phenolic plastics.

Many Jobs Not Unusual

Besides this there are many other jobs that are the same anywhere: office personnel, administrators, accountants, clerks, are all necessary members of the staff; but this is seldom what is meant by "going into plastics."

About 15% of the jobs with a future in the production of synthetic resins carry high technical requirements. Physicists are used for quality control, chemists for manufacturing, both for sales personnel. When a graduate chemist, physicist or chemical engineer joins the staff, he probably spends about a year in the shop, another few months in the molding or fabricating plant of a customer, and still more time in some other unit of the company's plant. When this is over he has practical experience, and probably knows whether he will fit best in laboratory, factory, or sales department.

Getting a promising job with a molder offers a little more scope to the nonacademic. But every molder must have men who know their plastics; and the wider the scope of the operation, the more numerous such men must become. He must have, for example, engineers who can design and build his molds. Here again, the salesman must be an expert, the buyer even more so, but a good executive is a good executive in any business.

In one of the key groups in the molding business are the technical graduates who have had practical industrial experience in tool design. Vitally some years of practical room and tool design experience.

Starting New Enterprises

The manufacture of plastic materials is very big business, requiring both vast technical knowledge and large amounts of capital. Equipment and adequate personnel are both very expensive, and 100-to-one-shot research is the lifeblood of the business. It cost $14 millions to develop one of the latest plastics; but the material in question is one of the best bets for the postwar market.

There are, on the other hand, some operations in the manufacture of synthetic resins that resemble those of the feeder plants in the automotive industry: they are better handled on a small scale. The existence of small and medium-sized plants whose products flow into the stream of the major plastics plants will, authorities say, continue, no matter how highly integrated the industry becomes. But this is a limited field.

There is another avenue into plastics manufacture, of course, for a man who is already in a business whose products are, or may someday become, akin to plastics. A case in point is the pulp and paper industry and the lignin plastics (see page 13). No one knows what business plastics may affect next.

Molding Business Most Tempting

The case likely to be most common after the war, as it has been in the past, is that of the man who wants to go into the molding business. This again covers a lot of territory: from large-scale molding and laminating to custom molding of small objects to meet a limited demand. Large-scale operation means handling wide varieties of materials, experimental engineering jobs. Often, competitive advantage may depend on knowing in time about a highly improved material, or a new principle of design. Here again it is important not to underestimate the capital and training necessary to compete with firms already well established in the field, many of whom expect to have some machines standing idle until market and design adjustments are made, postwar.

Finally, there is the man who will do nonexperimental small-scale molding; may even set up a single press in a garage in his home town to supply a local market with, say, buttons, handles, housings. This is the most promising and tempting field in the industry for the small businessman; but it has its pitfalls. He will be buying materials: therefore he must still know enough about plastics to be able to learn which is best for his particular product, to see all his opportunities. Using an acetate resin for a teakettle would be apt to cost him his business. (It would melt.) He would of course be able to consult the technical staff of his raw materials suppliers: they will be anxious to keep misuse from detracting from their tradenames; but he will have to know enough, even at that, not to split a plastic sheet in two when that cuts down its strength so that it is no longer suitable for his purpose. He will also have to select proper molds. As to capital, a machine suitable for such small-scale molding would cost anywhere from about $5,000 to about $50,000.

Room For Good Men

There is no doubt that the plastics industry has a great future, and that the war's end will see a highly competitive situation which will put a premium on the services of the most efficient operator. As there is in all businesses, there is room in plastics for good men and sound enterprises. Many universities and technical schools now offer specialized courses in the field, some of the armed forces release centres are making arrangements to provide training for the molder and fabricator. But only disappointment can result unless the new entrant looks the field over carefully, then goes after the training, experience and capital he must have. True in all businesses, this is especially valid in the highly technical plastics industry.

Ottawa Studies Sask. Wage Code

From Our Own Correspondent

REGINA—Only part of Saskatchewan's minimum wage regulations in conflict with Dominion wage control orders is that ordering overtime pay on a pro-rata basis, the Saskatchewan Regional War Labor Board stated here.

Ottawa officials have decreed that Saskatchewan employers may legally pay the new overtime rate only with the consent of the regional board.

According to Deputy Labor Minister J. Williams, negotiations are now under way with Ottawa to iron out the points in conflict between the province and Dominion.

The new minimum wage regulations were effective Dec. 4 but the overtime provision was challenged on the ground it was contrary to the Dominion wage restrictions. This challenge was upheld by the chairman of the National War Labor Board.

Also decreed contrary to Dominion policy was the Annual Holidays Act, which grants two weeks' holiday with pay to all employees except farm and domestic labor, one week more than the Dominion regulations will allow.

CCF Govt. Cancels
CN, CP Contracts

From Our Own Correspondent

REGINA—Twenty-three-year-old contracts of the Province of Saskatchewan with the Canadian Pacific Railway Co. and Canadian National Railways have been cancelled by the CCF Government. They called for free telephone service to the railways in exchange for free transportation for telephone employees of the government.

Telephones Minister C. Williams declared that at one time these services may have balanced, but that in the past few years the agreements have become lopsided in favor of the railways. Mr. Williams said the agreements would be reviewed later with a view to a more equitable arrangement, if considered feasible.

West Malartic Mines reports that the downward extension of the high-grade 3-6 north zone has been intersected in a raise from the fourth level. A test hole in the south wall in the second last round showed $16.17 over the first 3 ft. and $30.80 over the next 3 ft., F. A. Fell, general manager, reports. A raise is also being driven from the west to the east side of No. 504 stope, connecting both ends of the stope over the pillar. One round advanced showed $31.86 over 5 ft. Channel samples on the last round on east and west walls showed $9.87 across 5 ft. and $19.25 across 5.4 ft., he states.

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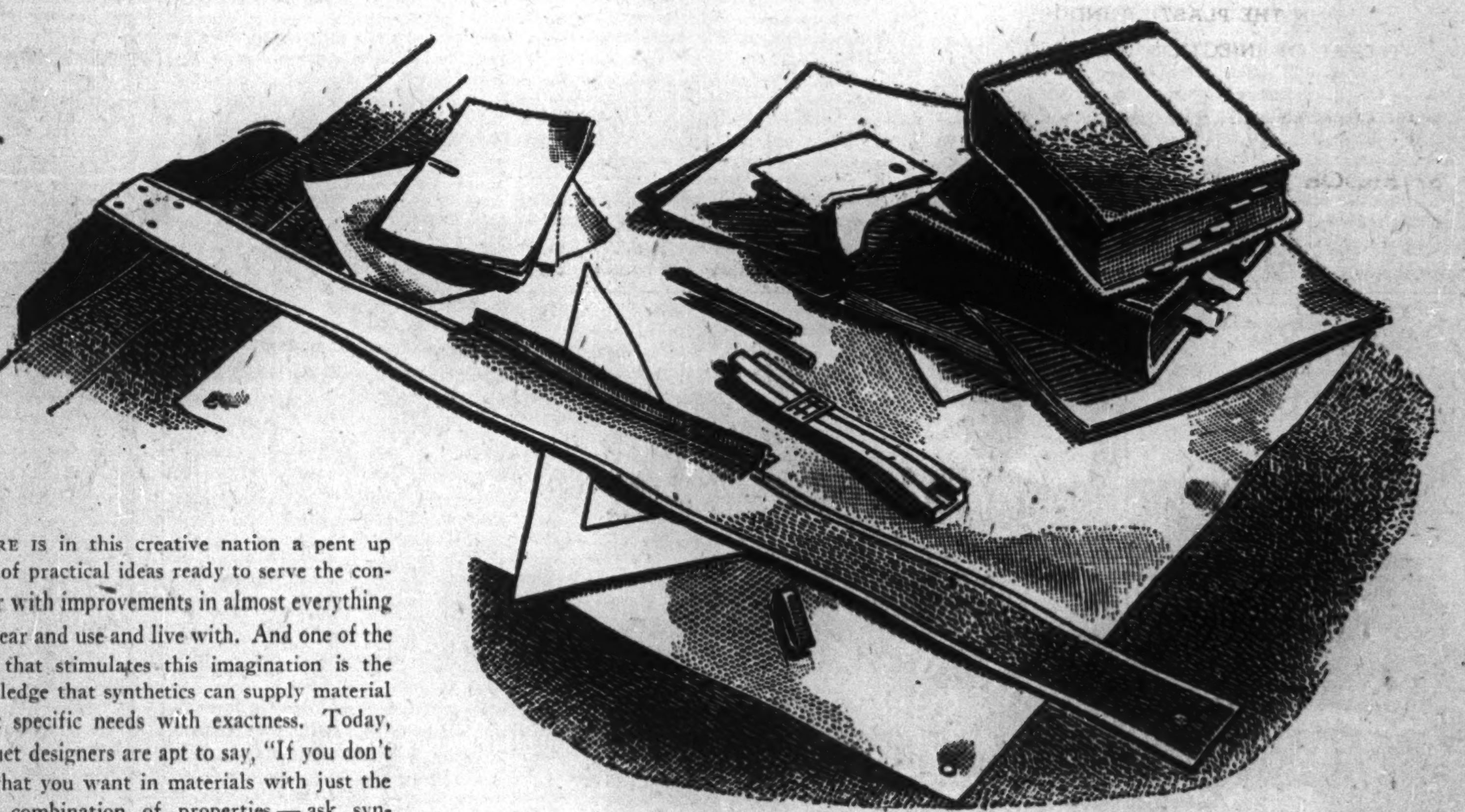

THERE IS in this creative nation a pent up store of practical ideas ready to serve the consumer with improvements in almost everything we wear and use and live with. And one of the facts that stimulates this imagination is the knowledge that synthetics can supply material to fit specific needs with exactness. Today, product designers are apt to say, "If you don't see what you want in materials with just the right combination of properties — ask synthetics."

"Transparency combined with toughness" . . . "fabrics without lint" . . . "lubricants that won't burn" . . . "fibres of limitless lengths" . . . "color that won't come off"—limitation after limitation has been blasted by modern synthetics, until today, industry virtually starts with the list of qualities (no matter how fantastic) needed in the finished product and turns to synthetics for action—and results.

* * * *

If yarns of lighter weight and greater strength are desired far beyond anything that nature supplies, synthetics can produce such a material. This was a need and it has already been filled with Fortisan*, the strongest textile yarn in the world. Fortisan is a Celanese* product that emerged from the laboratory just in time to meet the military need for parachute cloth. Since that time Fortisan production has been absorbed for war products. But post-war planners, in many different industries, see in Fortisan's unique combination of qualities an opportunity to make many, many products more useful. The fact that Fortisan combines lightness with extreme strength and dimensional stability opens up endless opportunities for product improvement.

If colorful or transparent lightweight material is desired, unlike anything nature offers, then it is another assignment for plastics. Today Lumarith* and other Celanese modern plastics are finding their way into an ever-increasing number of applications because these plastics can be made to fit needs with precision.

If industry has need for a lint-free fabric for use in precision manufacturing, then a lint-free fabric is expected from synthetic research. Today it is a real need, and a definite accomplishment. Celanese* lint-free fabrics are used for polishing cloths and the garments and gloves of workers in plants producing optical and other precision instruments for military as well as other purposes.

* * * *

There is a real satisfaction in the business of synthetics because of the knowledge that the needs of an advancing civilization can be met. The research that produces these materials is continually activated by a realization that each step will add to the satisfaction and comforts of living. The contributions are widespread, too, for synthetics have a way of bringing prices down as qualities go up.

The Celanese technical service staffs of the Textile Division, Plastics Division and the Chemical Division are at work in the field aiding manufacturers in their war production and at the same time assisting in reconversion plans.

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Salesman's Task Vital to Plastics Development—Must Post Consumer on Products, Right Uses

Postwar selling of plastics is going to be a big, important job. The marketing force in this growing industry must be salesmen, scientists, market analysts: the salesman, as an individual, has to combine most of these functions, must be able to meet both technician and hard-boiled businessman on common ground. On his success may depend the stimulation of mass demand which will give the plastics industry greater volume, lower unit costs, help the industry ease from war demand into civilian production as smoothly as possible.

In general, the salesman's function is to bridge the gap between the scientists in the laboratory and the consumer. If he is employed by a materials manufacturer he deals with molders and fabricators who have experts on their own staff, but also with industrial consumers who want to know in their own language what plastics can do for their product. His chief jobs are to introduce new materials, expand the market for old materials, and protect all of them from misuse, both by inexperienced molders and fabricators, and by the public at large. The salesman for a molding and fabricating firm deals with market outlets such as department store buyers, industrial users of plastic parts, keeps in touch with the ultimate consumer.

Approved model for Canadian and British shipping is this life jacket lamp with globes molded of red and clear transparent Tenite plastic. Illumination is provided by a battery in a vest pocket; the light is turned off or on simply by inserting or pulling out the jack in the plug. If necessary, the lamp can be quickly removed and used to signal for rescue. The Tenite globe is extremely tough and shatterproof, has very low moisture adsorption, and fastens on the lamp in a watertight fit.

Training Starts at University

To do all this he begins, in most cases, at a university, where he is likely to study chemistry or engineering. Upon graduation, he goes into the laboratory of some organization, works on the machines, and learns his business from the chemists and engineers. When he leaves he has a considerable knowledge of the plastics industry, which he proceeds to put to use in marketing.

Part of his job then is to talk to groups of purchasing agents, engineering societies, research groups. He writes articles describing the progress of plastics, or new uses which have developed. One of his most important jobs is to de-bunk unfair criticism based on misunderstanding of the uses and applications of a plastic product.

The repercussions of disappointment in a field where public expectation is so high and public information so small are astonishing. Suppose you bought a tin fork, which bent when you cut into a piece of pie: you might come to either of these false conclusions: "no metal is suitable for making forks"; or "tin is not a suitable material for any use." This sounds absurd, but it parallels the experience of many plastics firms. For instance, there is the housewife, who is a potential buyer of so many plastics: having once bought a tea-strainer made of a plastic which melted when she dropped it in boiling water, she will build up a resistance even against a cookie cutter, made of the same material, which is highly suitable for this second use, when accompanied by a caution against high temperatures. Or she may refuse to buy any plastic tea-strainer—even one of high-heat-resistant polystyrene. In the industrial field this example can be matched; though industrial users are more likely to investigate closely the precise properties of the plastic in question.

First: The Purchasing Agent

When the molding company's salesman makes a call, he is most likely to see first the purchasing agent, who is not concerned with technicalities, only with whether his firm may be able to use the product, and how much it costs, just as in any line. Next, the engineer wants to know if plastics will be able to do the job to his specifications. He and the salesman talk possibilities, may agree upon new uses. Only when the technical aspects of the situation have been discussed can the sale be closed.

The salesman for a molding firm must also determine the type of mold a customer may want, must find out whether a custom mold will be necessary or not. He must see if a mold would be useful to the prospective customer alone, in which case the customer buys the mold outright and uses it as he wished.

Some Molds Widely Used

In the case of items such as ornaments, dishes, radio cases, standard tubes and rods, custom jewellery and standard closures, there is a possibility that the mold may be usable by other firms, and the salesman investigates this with firms in the same line.

These are only some of the problems of the plastics salesman. His scope is wide: to introduce plastics to any use in which they have been found to perform better than the previous materials, or equally well, but more economically. He must also remember that every overstatement, every overenthusiasm, is apt, through consumer disappointment, to rebound with far more trouble than it was worth.

Rayon Cord For Wheels Say Canadian Tire Men

Canadian tire manufacturers don't altogether agree with the recent statement by Henry Ford II that cotton cord tires will be standard equipment after the war. One official, agreeing with Ford's statement estimates the cost of rayon for tires runs 17½% higher than cotton, but several other tire manufacturers claim this estimate is much too high. The cost of rayon manufacture is steadily being reduced, they insist, and the day is not far off when it will usurp the place of cotton in tire manufacture.

Cost is the big item in favor of the postwar use of cotton cord automobile tires. Henry Ford II has already announced his intention of resuming manufacture of cotton-cord automobile tires after the war and gives as his main reason the comparatively low cost of cotton in relation to synthetic fibres. Other large tire manufacturers have also planned along these lines, The Financial Post is informed.

At present the use of rayon cord is restricted to heavy truck and bus tires of 10-ply and up. Its use in automobiles has been discontinued, an official of a large tire concern informed The Post.

If the cost of rayon manufacture after the war can be brought more in line with that of cotton — and there is a trend in this direction already—this synthetic fibre will undoubtedly command the preference of tire manufacturers. Rayon fibres throw off heat while cotton fibres tend to hold it. This will be a vital consideration in postwar tire manufacture when greater automobile speeds are predicted.

And rayon fibre will be imperative in heavy truck and bus tires where great weights and long hauls are apt to cause considerable heating.

Other qualities in its favor are greater strength per pound and the fact that it is much less bulky than cotton. Rayon fibre in an 8-ply tire is no more bulky than the cotton in a 4-ply tire, a tire manufacturer tells The Post.

May Discuss PGE Ry's Future In Session of B. C. Legislature

From Our Own Correspondent

VANCOUVER — The recurrent problem of what to do with the Pacific Great Eastern Railway is likely to receive considerable attention at the coming B. C legislature session.

Business has been picking up on the government-owned railroad, and the company recently purchased two new locomotives. Premier Hart, announcing that purchase recently intimated it would soon be possible for the company to carry out certain expansion projects which had been impossible without greater hauling power.

Stories have been current that the Government hopes to extend the PGE north from Quesnel to Prince George and thence to the Peace River country. Routes between Prince George and the Peace were surveyed last year ostensibly in anticipation of highway construction, for which the Government has appropriated $6 millions. But there has been no official intimation that a railroad is contemplated.

Premier Hart probably would prefer to sell the railroad as it stands to private interests, provided their financial backing were sound. He might feel disposed to give priority to one of the Canadian railway companies. Failing a deal, the Government may go ahead on its own and at least build the Quesnel-Prince George link if nothing else.

Meanwhile considerable interest is being shown in the announcement of Senator Warren Magnuson of the state of Washington that he will ask Congress to appropriate $15 millions for the building of a road to connect with Alaska, provided British Columbia and the Canadian Government consent.

New Brunswick Shows Surplus of $35,000

From Our Own Correspondent

MONTREAL—New Brunswick, in the fiscal year ended Oct. 31, 1944, had a surplus of $34,952, the fifth successive surplus reported, according to an announcement by Provincial Treasurer J. J. Hayes Doone. The reported surplus was double the amount estimated when the budget was brought down but considerably below the record-breaking 1943 surplus of $1,742,950.

Revenues in 1944 year rose $460,509 to record high of $12,691,236, while expenditures of $12,609,133 also were a record and up $2,121,357 over previous year. Net debt of the province as of Oct. 31, last, stood at $82,832,328, an increase of $1,708,240 from year before and reflecting expenditures on permanent roads and bridges.

CORN EXCHANGE PRES.

A. W. Brown, elected president of Montreal Corn Exchange, is president of A. W. Brown Grain Co.

Howard Smith Refunds Bonds

From Our Own Correspondent

MONTREAL—Annual interest charges payable by Howard Smith Paper Mills Ltd. will be reduced to $120,000 from $202,375, as a result of a refunding operation, under which the company and its subsidiary, Canada Paper Co., are retiring all of their presently outstanding bonds and replacing them with new serial bonds on which interest rate is lower. The immediate saving will be increased each year, as annual maturities develop.

Being redeemed on March 1, next, are $700,000 of 4% and $3,300,000 of 4¼% bonds of Howard Smith, together with $125,000 3½% and $700,000 of 4¼% first mortgage bonds of Canada Paper. Being issued are $4,000,000 of Howard Smith Paper Mills 3% first mortgage serial bonds, which have been sold to Wood, Gundy & Co. Reduction in principal of outstanding debt is $825,000. The new bonds will mature $400,000 in each year from March 1, 1946, to March 1, 1955. All have been sold privately.

Marathon's New Project

In a recent issue of The Financial Post, cost of the new Marathon Paper Mills of Canada Ltd. pulp project at Marathon, Ont., was reported incorrectly due to a typographical error. The cost of the mill has been estimated at $8.5 millions, while the townsite will cost an additional $1.5 millions, to make total outlay $10 millions.

PRECISION MOULDING

If your industry has a moulding problem, our technical and practical advice is yours for the asking.

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15 YEARS OF INJECTION MOULDING

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While we do not claim plastic will supplant metal under all conditions or in all applications, yet experience has shown that plastic can be used satisfactorily in many diversified products. Our knowledge of the plastic industry has enabled us to demonstrate to many manufacturers that:

Cost of manufacturing can often be reduced through the use of plastic rather than metal.

Clean cut appearance in design and color can be achieved in plastic which very often cannot be duplicated in metal.

Durability of plastic does, in many instances, prove comparable to metal.

If you are considering the use of plastic in your post-war product, consult our engineering staff.

Designers and moulders of plastics for industry

PERCY HERMANT LIMITED
PLASTICS DIVISION
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We Have the Equipment and Experience to Produce
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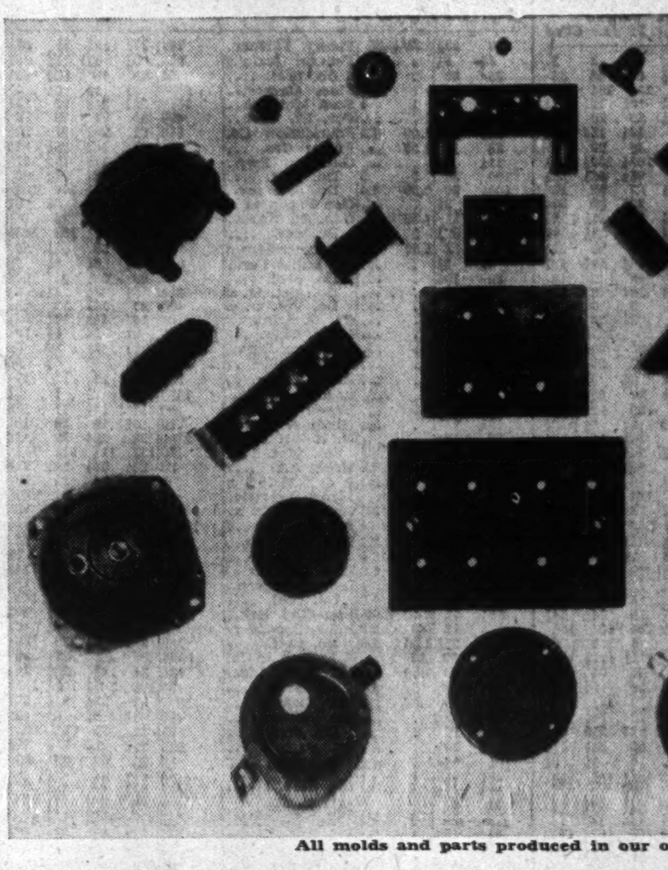

All molds and parts produced in our own plant.

Allanson molded plastics are produced by fully automatic machines with automatic temperature and cycle control. This assures high grade finish and products that are uniform in every respect.

All molds used are made in our own plant by a staff of skilled mold makers. Our designing and engineering department will be pleased to co-operate with you concerning your plastics problems.

We hope in the near future to be in a position to offer our services to civilian industry. Our highly skilled and experienced mold makers in conjunction with the most modern equipment, will be available for producing molded plastics fast, accurately and in quantity.

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ARMATURE MANUFACTURING CO. LTD.,
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Producers of Aviation and Automotive Electrical Replacement Parts
GENERATORS, MAGNETOS, BOOSTER COILS, COMMUTATORS, ELECTRIC MOTORS

Announcement of interest to all industry

Geon
Vinyl Resins & Plastics

Highly versatile synthetic materials offered for many uses

FROM GEON resins may be made a wide variety of flexible thermoplastics that can be used as coatings for fabric and paper, can be extruded, pressure or injection moulded, calendered or cast into sheets and film.

Here are a few industries which have already found important — and, in some cases, revolutionary — new uses for GEON:

Electrical
Cable insulation and jacketing. Flexible conduit and sleeving. Battery separators.

Metals
For covering plating racks and fume ducts. Tank linings.

Textile
For proofing and coating all fabrics.

Plastics
For all manner of flexible and rigid moulded and extruded goods.

Paper
For coating and sealing. Wide use in packaging and closure field.

Food and Beverage
For hose, tank linings, packaging.

Rubber
For blending with rubber-like synthetics to improve or impart desirable characteristics.

And many others
For the seemingly limitless number of uses yet to be discovered.

Does this suggest some application in your business — perhaps the solution to some problem? Our research staff and laboratory facilities are ready to help you. Chemical Division, The B. F. Goodrich Rubber Company of Canada, Limited, Kitchener, Ontario.

For informative folder which describes GEON'S properties and suggests additional applications, or for answers to your questions, write Chemical Division, B. F. Goodrich Rubber Company of Canada, Limited, Kitchener, Ontario.

GEON is available to industrial users subject to allocation under Order No. CC-28 of Controller of Chemicals. Limited quantities can be had for experiment.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

WEEK ENDING JANUARY 30

Range 1944-45 High	Low	Div Rate $	Jan27 Y'ld %		Sales	Last Jan. 23	Week end. Jan. 30 H	L	Cl'se
5⅞	2¼	.	...	Abitibi	4267	3	3½	3	3
52¾	27	.	...	Do. pref. 6%	3850	49½	49½	48	48
139	58	.	...	Do. pref. 7%	100	155	154	151	151
12½	5½	.	...	Acme Glove	300	13½	12½	12½	12½
20½	12¾	.	...	Agnew Surp.	110	20½	20	20	20
18¾	8½	.	...	Algoma Steel	960	17	16½	15⅞	16½
99	89	5	5.1	Do. pref.	225	99	99	99	99
102½	96½	5	4.9	Alum of Can p	280	100½	101½	100½	101½
104	84	6	6.1	Aluminium	196	96	98½	96½	98½
53	47	2.75	5.3	Ang Can Tel p	4	51½	52	52	52
24½	18¾	.90	4.2	Asbestos	1376	22	22¾	22	22½
15½	14¾	.60	4	Bk. Can. Nat. n	100	15½	15½	15½	15½
18½	16	.60	3.4	Bk. Montreal, n	1315	17¾	17½	17½	17¾
30	26	1	3.5	Bk. N. Scotia, n	460	29½	30	29	29½
30½	26	1	3.4	Bk. Toronto, n.	965	30½	30⅞	29⅞	29⅞
44½	38	*2.50	..	Barker's Br'd p	50	43	42	42	42
17	13½	1	6	Bathurst Pr.	2310	16½	16½	16	16½
12½	5½	1.60	...	Beath & Sons.	5	9	9	9	9
23	21½	.	...	Beatty Bros. A	50	32	32½	32	32
165	151	8	4.9	Bell Telephone	408	163	164½	162½	164
51	43½	2.50	4.9	**Blue Ribbon, pf**	100	50½	51	50½	51
28	17	.	...	Blue Top Br. B	154	22½	28	26	28
9½	8¾	.	...	Brant. Cord.	15	8¾	8¾	8¾	8¾
27	25½	.	...	Do. pref.	95	26½	27	26½	27
25	20	†1	...	Brazilian Tr.	3673	23	23	22¾	22¾
9	7	.50+.10	..	Brew & Distil.	470	8⅞	8¾	8½	8½
16⅞	15¾	.	...	Br Am Bk N'ts	1320	16	16⅞	16	16½
25½	21	1	4.3	Brit. Amer. Oil	2425	23⅞	24½	23½	24½
27½	21	1.50	...	B. C. Packers.	885	26	26½	25½	26
46	14¾	.	...	B. C. Pulp & P	1245	43½	46	42	45½
140	75	.	...	Do. pref.	65	131	135	131	135
25	19	1.60	7.5	B. C. Power A.	3	21¾	22	21½	22
2.65	1.40	.	...	Brown Co.	12928	2.40	2.40	2.30	2.40
51	28½	.	...	Do. pref.	1026	48½	48½	46	48
12½	7½	.40	3.8	Bruck S. Mills	105	11	12	11	12
21	14	.60	3.3	Building Prod.	1020	18¾	19	18½	18½
12	8½	.60	5.4	Burlington St'l	330	11½	11	10½	10½
24	12	.	...	Burns & Co. A.	165	23	23	22½	23
15½	7½	.	...	Do. (B)	385	14¾	15	14	14¾
107½	104	6	5.7	Calgary Pwr pf	2	104½	104	104	104
7	4½	.	...	Canada Bread.	45	6	6	6	6
112	110	6	5.4	Do. pref.	10	112	111½	111½	111½
65	57½	2.50	3.9	Do. pref. (B)	89	63	65	64	64
10⅞	6½	.	...	Canada Cement	908	9¾	10	9¾	9¾
125	113	5	4	Do. pref.	88	124	122	121	122
26	19½	.80	3.7	C. & D. Sugar.	890	25	25	24½	25
22	18	1.50	7.1	Can. Forg. (A)	150	21	21¾	21½	21½
53	43½	2+.50	4.8	Can. Malting	190	51½	52	51½	51½
10⅞	5½	.60	7.2	Can. Nor. Pr.	1950	10	10	9¾	9¾
105½	72	7	7	Do. pref.	113	105	105½	105	105
34	32	.	...	Can. Packers A	445	33⅞	34	33½	34
14¾	11½	.	...	Do. (B)	690	14¾	14¾	14	14
168½	145	8	4.8	Can. Perman.	74	160½	165	160	165
15	9	.	...	Can. Starch	30	10	11	11	11
13½	9¾	.50	...	Can. Steamsh's	2179	12	12½	12	12½
44½	31½	2.50	6.6	Do. pref.	1745	44	44½	43	44½
12½	8¾	.60	5.3	Can. Vinegars.	45	12½	12½	11½	11½
24½	18¾	1	4.1	Can W Cable B	130	24	24	23½	23½
6	5	.	...	Can. Bakeries.	165	5⅞	5⅞	5½	5⅞
15½	14	.60	4	Can Bk Com n	3774	14¾	15	14¾	14¾
9⅞	5	.	...	Can. Breweries	5015	8⅞	8⅞	8⅞	8⅞
46½	40	3.40	7.6	Do. pref.	389	45	45½	44¾	44¾
40	33½	2	5.1	Can. Bronze	255	39	40	39½	40
18¾	8½	.50	...	Can. Canners	125	16½	16½	16½	16½
27	22½	1+.20*	4.1	Do. 1st pfd.	390	25	25½	25	25½
19	12	.83	5	Do. 2nd pfd.	964	18½	18½	18	18
13	8	.	...	Can. Car & F'y	2804	12	12⅞	11	11½
30½	26¾	2.10	...	Do. pref. new	1280	29½	29	28½	28⅞
47	35¾	2	4	Can. Celanese.	1345	46¾	46⅞	46½	46½
162½	141½	7	4.4	Do. pref.	210	162	162½	161	162
27½	26	1.20	4.40	Can. Cottons	65	26½	27¾	27½	27¾
23½	15	.	...	Can. Dredge	275	22	22	21	22
61	44	2.50	5	Can. Food Prod.	30	52	53	52	52
35	24¾	2.00	6	Can. For. Inv.	20	33	33	33	33
13½	10½	.60	4.5	Can. G. Inv.	200	13	13½	13½	13½
7½	5	.15	...	Can. Ind. Alc.	1310	6½	7	6¾	6¾
7½	5	.	...	Do. (B)	100	6¾	6¾	6¾	6¾
166	145½	†2.50	..	Can. Indust. B.	45	160	160	159	160
174	163¾	7	4.1	Do. pref.	5	170	170½	170½	170½
90	58½	†1.75	1.9	Can. Int. I Tr p	7	87	90	90	90
18	16¾	.	...	Can. Locomo.	1887	17	17½	16⅞	17½
2¾	1½	.	...	Can. Marconi	12300	2½	2⅞	2½	2⅞
14½	10½	.50	...	Can. Pacific	11639	12½	12⅞	12	12
.75	.30	.	...	C. Pr. & Pa. In.	6	.40	.40	.40	.40
8½	5	.	...	Do. pref.	515	7	7½	7	7½
17	13¾	.80	5.8	Can. Tire	10	17	17	17	17
7½	3¾	.	...	Can. Vickers	225	6½	6½	6	6½
68	43	.	...	Do. pref.	25	59	57	57	57
16	14½	1	...	C. Wallpaper B	75	15	16	16	16
57	47½	2	3.6	Can. West'ho'se	225	53	53	52	53
22¾	18½	.	...	C. Wire Box	60	22	21	20½	20½
9½	1½	.	...	Cassidy's	1125	9	9½	9	9
12	10	.	...	Catelli Food	135	12	12	12	12
5½	3½	.	...	Ch. Gal Wines.	160	5	4½	4½	4½
.50	.17	.	...	Chem Research	200	.26	.25	.25	.25
15	13	.	...	Circle Bar Knit	10	14½	14½	14½	14½
.60	.07	.	...	Claude Neon	1600	.35	.35	.35	.35
49½	12	.	...	Do. pref.	180	46	46	45	46
14	11¾	.50	...	Cockshutt Plow	376	13½	13½	13½	13½
5	4	.	...	Coll. Terminal.	5	5	5	5	5
3¾	2¾	.20	6.6	Comm. Alcohol	1725	3½	3½	3⅞	3½
7	5	.	...	Conduits Nat.	900	6¾	7	6¾	6¾
16	14¾	.80	...	Cons. Bakeries.	290	15½	16	15½	15½
9½	5½	.	...	Cons. Paper	13126	8⅞	8⅞	8	8⅞
55½	38½	1+1.50	5.1	Cons. Smelters	3813	50½	52	50½	52
149½	128	8	5.7	Consumers' Gas	183	149	148	148	148
34	27¾	2	6.1	Consum. Glass.	445	33½	34	33	34
4	3	.	...	Corr. P. Box	200	4	4	3½	4
25	21	1.20+.15	.	Cosmos Imp.	240	24½	25	24½	25
72½	45	.	...	Cres. Cream, pf	30	72½	70	70	70
41	28	2	5.1	Crown Cork	425	41½	41	40	41
39½	32	3	7.6	Crow's N. Coal.	10	39½	39½	39½	39½
12½	5	.	...	Dairy Corp.	200	9	11½	11½	11½
54	42	2.50	4.8	Do. pref.	13	53½	54	54	54
19	16	.	...	David & Fre A	25	18	19	19	19
18	12½	1.50	...	Disher Steel, pf	15	15	16	16	16
45½	33½	2.22	5	Distill-Seagram	735	43½	43¾	42¾	43½
19½	14¾	.80	4.2	Dom. Bank, n.	930	19	18¾	18½	18½
31½	23¾	1.20	4	Dom. Bridge	541	29½	30	29½	29½
14	11½	▲1.88	..	Dom. Coal, pf.	955	12½	12½	12	12½
11½	4½	.	...	Dom. Dairies	1104	10½	11	10½	11
30	17	.	...	Do. pref.	1	30	28	28	28
34	24	.	...	Dom. Engineer.	45	31	31	31	31
26¾	21½	1.44	...	Dom. Foundries	620	25¾	25⅞	25	25½
140	115	5	4	Dom. Glass	10	125	125	125	125
163	150	7	4.4	Do. pref.	50	161	161	161	161
39	28¾	1.20+.40	5	Dom. Oilcloth.	305	36	36¾	36¾	36½
16	13½	.	...	Dom. Malting.	250	16	15½	15½	15½
101	98	.	...	Do. pref.	100	101	101	101	101
2.50	1.55	.	...	Dom. Scot. Inv.	200	2.50	2.50	2.50	2.50
38	31	.	...	Do. pref.	10	35½	37½	37	37½
9½	6	.	...	Dom. St. & C B	3316	7¾	8	7¾	7¾
14½	9	.40	2.9	Dom. Stores	820	14½	14½	14½	14½
14¾	7¾	.	...	Dom. Tar & Ch	2230	14	14	13¾	14
115	104	5½	4.9	Do. pref.	270	110	110	109⅞	109⅞
74½	68	5	7	Dom. Textile	222	74	74	73½	73½
163	155	7	4.3	Do. pref.	121	165	163	162	163
8½	3½	.	...	Dom. Woollens.	1595	7½	7⅞	7½	7⅞
12	7	.25	...	Donnacona P.	1600	11½	11½	11	11
10⅞	7	.	...	Dryden Paper	125	10	10	9½	9½
7½	6½	.	...	East Theat.	10	7	7½	7½	7½
14½	8	.	...	Easy Washing.	50	14	14½	14½	14½
10½	4¾	.	...	Enam. & Heat.	300	6½	6¾	6¾	6¾
28½	19	.	...	English Electric	145	27½	28½	27½	28
9	2½	.	...	Do. (B)	470	9	9	8	7¾
3½	2	.	...	Fairchild Air	250	2½	2½	2½	2½
29	23½	†1.50	5.1	Famous Players	210	29	29	29	29

Range 1944-45 High	Low	Div Rate $	Jan27 Y'ld %		Sales	Last Jan. 23	Week end. Jan. 30 H	L	Cl'se
39	28½	1.50+.25		Fanny Farmer.	740	37½	37¾	37½	37½
5¾	2½	.	...	Federal Grain	250	3½	3½	3½	3½
88	60	.	...	Do. pref.	55	70	70	69½	69½
6¾	2½	.	...	Fleet Aircraft.	5130	3½	6¾	3½	4
26¾	23½	1	4	Ford Motor A.	1647	25¾	25¾	25	25½
75	20	.	...	For. Pr. Secs.	490	30	75	50	75
21½	14¾	1.40	7.4	Foundation Co.	545	21	21½	21	21½
38	19	†.35	...	Fraser Cos.	1805	36	36¾	35½	35½
11½	8½	.	...	Gatineau Pwr.	666	11	11½	10¾	11
100	84	5	5	Do. pref.	190	98½	98¾	97¾	98
104½	90	5.50	5.4	Do. 5½% pref.	85	104½	104½	104	104
7	2½	.	...	Gen Products A	295	5	6½	5½	5½
17½	11	†.50	...	Gen. St. Wares.	1120	16½	16½	16	16¾
105½	99½	5	...	Do. pref.	210	103	103½	102	103½
57	52	2.50	4.9	Goodyear Tire p	60	55½	56	55½	56
5¾	3½	.	...	Gt. Lakes Pap.	650	3½	5½	5½	5¾
30	19½	.	...	Do. pref.	40	28	28½	28	28½
6½	3½	.	...	Do. Vot. tr. c	353	5½	6½	5½	6½
29¾	20	.	...	Do. Vot. tr. p	435	28	28½	28	28½
14¾	5¾	.	...	Gt. W. Saddlery	95	14½	14¾	14½	14½
8	7½	.	...	Gurd, Chas.	100	6½	6¾	6½	6½
9¾	6¾	.	...	**Gypsum, Lime.**	855	9½	9¾	9½	9½
7½	4¾	.	...	Ham. Bridge	1154	6¾	6¾	6½	6½
17	14½	.	...	Ham. Cotton	250	16½	17	17	17
7¾	4¾	.	...	Harding Carpet	1035	7½	7½	7	7½
19	13	*.50	...	Hayes Steel	105	17	17½	17	17½
19½	15½	.	...	Hinde & Dauch	10	19½	19	19	19
23	13½	.	...	H. Smith Pap.	2780	22	22½	22	21¾
114	107	6	5.4	Do. pref.	180	111	111	111	111
22	11	1	7.4	Hunts (A)	50	23½	21½	21½	21½
17	11½	.	...	H & E M 20% p	2	17	15	15	15
4.75	3.88	.	...	Hydro Electric.	50	4.25	4.00	4.00	4.00
19½	17½	.80	5.3	Imperial Bk. n.	595	19½	19½	19	19
15½	12¾	.50	4	Imperial Oil	10698	13¾	14½	13⅞	14½
13½	10½	.40	3.1	Imperial Tob.	2056	13	13	12½	13
7¾	7	6%	†6	Do. pref.	500	7¾	7½	7½	7½
14½	9¾	.60	4.3	Imp. Varnish	105	14	14½	14½	14½
27	21	.	...	Indust. Accept.	5	25¾	25¾	25¾	25¾
103	91	5	4.9	Do. pref.	100	102	102	102	102
50½	41	3+1	8.00	Inter-City Bak.	100	50	50½	50½	50½
18½	12	.80	5.2	Inter. Bronze	5	18	17¾	17¾	17¾
31	21½	1.50	5.6	Do. pref.	150	29¾	30½	30	30½
.35	.30	.03	...	Int. Coal & Co.	5000	.35	.35	.35	.35
25½	15	†.80	...	Int. Metal Ind.	490	24	24	23½	24
106½	99	6	5.7	Do. pref.	100	105	105½	105½	105½
35½	28	1.60	...	Int. Nickel	5375	32	32½	31½	32½
6	2½	.	...	Int. Paints	475	5¾	5½	5	5
31	15	.	...	Do. pref.	25	22	31	31	31
24¾	14½	.	...	Int. Pap. & P.	815	22¾	22¾	21½	21½
101	72½	5	4.9	Do. pref.	16	98	96	95	96
23½	19¾	1	4.5	Int. Pete.	12149	21¾	23	21¾	22½
35	20	.	...	Int. Power	170	32	31½	31½	31½
115	106	7	6.4	Do. pref.	40	110½	110½	110½	110
31	18½	.	...	Int. Util., new	128	27½	27¾	27½	27½
5	2½	.	...	Invest. Found.	15	5	5	5	5
9½	6¾	.	...	John Inglis	1497	8½	9½	9	9½
20	14½	.	...	Kelvinator	390	19	19	19	19
27	16	.	...	L. St. John Pr.	25	27	25	25	25
27	23	.	...	Lake of Woods.	300	26	26	25	25½
16½	13½	.70	4.5	Lang, J. A.	25	16	16	16	16
35	18	.	...	Langley's, pref.	20	32	31	31	31
17	13½	.80	5	Laura Secord	1310	16½	16½	16	16½
28½	22½	1+.25	4.6	Loblaw (A)	420	27¾	28	27½	27¾
27½	22½	1+.25	4.8	Do. (B)	95	26½	26¾	26½	26¾
24½	18	1	4.1	Maclaren Pr.	525	23¾	23½	22¾	22¾
11	7½	10	...	M. L. Gardens p	100	11	11	11	11
15	5½	.70	...	Maple Leaf M.	1450	14	14½	13½	13½
19¾	14	.	...	Do. pref.	300	18½	18½	18½	18½
9¾	7¾	.	...	Massey-Harris	1367	9	9	8¾	8½
24½	19¾	1.25	6	Do. pref.	1575	23½	23½	23½	23½
10	8¾	.15	...	McColl Fron.	1800	10¾	10½	9¾	9¾
107½	103	6	5.7	Do. pref.	140	106	106½	106	106
10½	7½	.60	6.5	Melchers, pref.	140	9½	9½	9½	9½
14	6	.	...	Mercury Mills.	340	13½	13	13	13
14	10	.	...	Minn & Ont Pa	7300	12¾	13½	12¾	12¾
59½	25	2.50	5	Mitchell, J. S.	5	50	50	50	50
27	16½	2	...	Mitchell, Robt.	360	26	25½	25	25
10	3	.	...	Monarch Knit.	30	5½	10	10	10
98	74½	7	7.3	Do. pref.	5	98	95	95	95
135	126	7	5.3	Montreal Cot. p	22	132	132	132	132
23¾	18¾	1.50	...	Mont. L. & Pr.	1728	21¾	22½	21¾	21¾
3.00	1.00	.	...	Mtl Refrig. & S	100	2.50	3	3	3
25	19½	.	...	Do. 1st pref.	17	25	23	23	23
42	35	.	...	Montreal Tele.	20	42	42	42	42
61	46½	2.88½	5.2	Moore Corp.	795	58½	58	57	57½
230	200	†7	3.0	Do. pref. (A)	44	230	230	230	230
7½	3	.	...	Mt. Royal Hotel	6	6½	7½	7½	7½
2.13	1.60	.	...	Muirheads	21	1.60	1.00	1.00	1.00
16	9½	.	...	Do. pref.	300	15½	16	16	16
19	13	.80	4.2	Murphy Paint	5	19	19	19	19
41	33	2	5.3	Nat. Breweries.	590	41	40½	40½	40½
46	40	1.75	3.9	Do. pref.	150	46	44	44	44
13½	9½	.	...	Nat. Grocers	230	12½	12½	12½	12½
30	27½	1.50	5.3	Do. pref.	75	30	29½	29	29
26	18	.	...	N. Sew. Pipe A	75	26	26	26	26
20	13½	1	5.8	Nat. Steel Car.	3235	18½	18¾	18½	18½
190	160	8	4.2	National Tr.	5	185	190	190	190
25	15½	1	4.4	Niag. W. Weav.	10	23	22	22	22
5¾	3½	.	...	Noorduyn Av.	100	3¾	4	4	4
6	1½	.	...	North Star Oil.	1075	5½	5¾	5½	5½
6	4½	.35	6.4	Do. pref.	500	6	5¾	5¾	5¾
27¾	23¾	1	3.8	Ogilvie Flour	440	26½	27	26¾	26¾
173	161	7	4.1	Do. pref.	10	170	168½	168½	168½
75	45	.	...	Ont. Silknit pf.	83	70	71	70	70
15½	12	.	...	Do. Scripts	45	15½	15	15	15
11	6¾	.	...	Orange Crush p.	105	9½	9¾	9½	9½
6½	4½	.	...	Ott. Car Air	150	5¾	6	5¾	6
29½	20	2	6.9	**Ottawa El. Rly.**	5	29	29½	29½	29½
100	86	5	5	**Ott L H & P p**	38	99	100	100	100
104	92	5	4.9	Page Hersey	196	100	102	100	101½
143	126½	6	4.3	Penmans, pref.	2	140	143	143	143
9	5½	.20	...	Power Corp.	625	8	8	8	8
105	90	6	5.8	Do. pref.	55	102½	105	103	105
44	32½	3	7.5	Do. 2nd pref.	255	43	43	42	43
15	6¾	†.25	1.8	**Pressed Metals**	25	14½	14	14	14
36½	19	.	...	Price Bros.	1670	34½	34	33	33½
101	93	.	...	Do. pref.	200	101	101	101	101
10	5	.40	4.2	Prov. Transport	670	9½	9¾	9½	9½
16	11¾	1	6.7	Quebec Power	385	15½	16	15¾	15¾
43	20	.	...	Que. P & P pf	585	39	40	36¾	39
7½	4½	.40	5.7	Que. Telephone	28	7½	7½	7½	7½
25	20	1.60	8	Regent Knit pf.	60	20	22	22	22
99½	90	.	...	Reliance Gr pf.	10	97	98	98	98
30	20	2	3.5	River S. Mill	10	30	30	30	30
36	20	2	5.7	P. L. Robertson	50	35	36	36	36
12	9	.60	5.2	Rolland Pap.	10	11¾	11¾	11¾	11¾
16¾	14½	.60	4	Royal Bank, n.	4150	16	16¾	15¾	16
30	20	1.20	4.3	Russell Indust.	50	29	28¾	28¾	28¾
105½	100	5.50	5.2	Saguenay Pr. p.	145	105	105½	105	105½
27½	20	.	...	Sangamo	10	20	23	23	23
18	13½	.90	5	Shawinigan Pr.	2140	17¾	18	17¾	17½
25	15	.60	2.4	Sher. Wms.	160	24½	24½	24½	24½
147	27	7	...	Do. pref.	41	147	147	147	147
23	22¾	1.00	4.4	Sicks Brew.	397	23	23	22	23
25	22½	.	...	Do. V.T.	25	22½	23	23	23
15¾	10	.40	3.5	Silverwoods	150	13	13	13	13
10½	6¾	.40	4	Do. pref.	25	10	10	10	10
15½	15½	.	...	Simpson, A new	270	..	15½	15½	15½
11¾	11½	.	...	Do. B, new	88	11½	11½	10½	11½
115¾	105¾	6.50+.20	7	Do. pref.	535	104¾	104¾	104½	104¾
24	20¾	1.20	3.6	Slater, N.	100	23½	24	24	24
11½	8	.80	8.4	So. Can. Pr.	175	11½	11½	11	11
109	103	6	5.7	Do. pref.	20	109	108	108	108
.30	.17	.	...	South Invest	1007	.22	.23	.22	.22
3½	2	.	...	St. Law. Corp.	725	3	2¾	2¾	2¾
22	13	1	...	Do. (A)	390	19	18¾	18¾	18¾
68	45½	3	5.3	St. Law. Pap. p	330	64½	64½	63	63
10	4	.	...	Stand. Clay	20	[illegible]	10	10	10

Range 1944-45 High	Low	Div Rate $	Jan27 Y'ld %		Sales	Last Jan. 23	Week end. Jan. 30 H	L	Cl'se
5	2¾	.	...	St. Pav. & Mat.	300	4	4½	4	4
15	10½	.	...	Do. pref.	130	14½	15	14½	14¾
36	23½	.	...	Stedman Bros.	25	35	36	36	36
70½	62	3	4.4	Steel of Canada	465	70	70½	69¾	70
77	69	3	4	Do. pref.	45	75	76	75½	76
17½	15	.	...	Tamblyn	150	17	17½	16½	17½
54½	53	.	...	Do. pref.	2	53	54½	54½	54½
13	8½	.30	...	Tip Top Tailors	230	12½	12	12	12
30	27	.	...	Tor. Elevators.	60	29½	29	29	29
125	85	4	3.3	Tor. Gen. Tr.	35	125	120	118	120
165	154	7	4.4	Tuckett Tob. p.	7	161	165	161	165
12¾	6½	.	...	Twin City	375	12	11¾	11½	11¾
9½	6¾	.	...	Union Gas	1945	8⅞	8⅞	8½	8⅞
29	25¾	1.50	5.4	United Corp. A	100	29	29	29	29
18	12	†.30	...	Do. (B)	645	17¾	17¾	17½	17½
48	32½	3	7.5	United Fuel, pf.	425	44¾	45	44¾	44¾
6½	5	.	...	Do. B pref.	208	6	5¾	5¾	5¾
17	13	.	...	United Grain A	6	15	15	15	15
5¾	3	.	...	United Steel	1760	4¾	4¾	4¾	4¾
13	5	.	...	Viau Bisc.	30	12½	12½	12½	12½
78	57½	4	5.8	**Walker-Good.**	675	71¾	72½	71½	72
22¾	20¾	1	4.7	**Do. pref.**	1168	22	22½	21½	22
8	6	.	...	West Brew	280	8	8	8	8
7¾	4¾	.	...	West C. Flour.	1175	6¾	7	7	7
96	75	2	...	Do. pref.	160	95	96	94½	95
42½	39½	.	...	Do. new, pref	435	42½	42½	42½	42½
8	6	.	...	Do. new, com	500	7½	7½	7	7
152	79½	3	2.3	West Grocers	15	128	129	128	129
17½	11½	.75	...	West Steel	8	17½	17¾	17	17¾
20½	15½	.80	4.3	Weston, George	641	18	18½	18	18
100¾	99½	.	...	Do. 4½% pf.	377	100	100½	99½	99½
20½	17	.	...	Wilsils	100	20	20½	20	20
8½	3¾	.	...	Windsor Hotel.	70	8	8½	8½	8½
8	4¾	.	...	Winnipeg El. A	4666	7	7½	6½	7
83	60¾	5	6.2	Do. pref.	325	79½	79	76	76½
30	26	.	...	Woods Mfg. pf.	6	30	30	30	30
23	18¾	.80	3.6	Zellers	5	23	23	23	23

▪ Participating.
▴ On arrears.
* Net after corporate income tax.
* Paid in 1943.
† Paid or payable in 1944

Investment Trusts

	Bid	Asked
Affiliated Funds	4.14	4.53
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.95	4.35
Can. Investors	5.50	6.75
Com. Intern.	3.07	3.41
Corporate Inv.	7.35	7.90
Trans-Canada (A)	11.20	..
Do. (B)	...	10.85

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Atlantic Sugar	4%	1951	Mar. 1	102
Galt Brass	5%	1950	Feb. 1	105
N. S. Lt. & Pwr.	4%	1957	Mar. 1	103¼
United Amuse.	5%	1956	Feb. 1	102¾
Rio de Janeiro Tr.	5%	1958	Apr. 1	Par
Shawinig. W. & P.	4½%	1970	Feb. 26	102½

‡$100,500. ▴$236,000. *£100,000. †$55,000.

Personnel Publication Editors Meet in Toronto

Transition period and postwar problems have a prominent place on the program for the first annual convention of the Canadian Association of Personnel Publication Editors, better known as CAPPE, to be held at the Royal York Hotel, Toronto on Feb. 9, 1945. The association has attained national status within a little more than two years.

Wheat Prices

Winnipeg Grain Futures

Week of Jan. 30, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Jan. 30
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.21½	1.10	May	1.20¾	1.16½	1.20⅝
1.18⅝	1.01⅝	July	1.16½	1.11⅛	1.15¾
1.14¾	1.04⅞	Oct.	1.10⅝	1.04⅞	1.09¼

*At ceiling.

Cash Quotations

	For Week Jan. 30 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.18⅞	1.15¼	1.16½	1.15

*At ceiling prices.

	Toronto Stock Exchange Index 20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 30	132.71	117.58	73.43	26.38
Jan. 29	133.28	118.94	73.24	26.40
Jan. 27	133.23	117.63	73.01	26.72
Jan. 26	132.98	116.28	72.65	26.77
Jan. 25	132.35	114.46	72.49	26.88
Jan. 24	132.65	114.39	72.62	26.83
Month ago	131.43	107.62	72.61	27.02
Year ago	117.89	106.14	69.59	26.88
High 1944-45	135.01	118.91	77.15	29.61
Low 1944-45	116.63	99.54	67.37	25.17

	Montreal Stock Exchange Average 10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Jan. 30	59.1	93.4	82.0	182.54	88.27
Jan. 29	59.2	93.4	82.0	183.12	89.63
Jan. 27	59.6	93.5	82.2	184.57	88.33
Jan. 26	59.6	93.4	82.1	184.21	86.84
Jan. 25	59.5	93.6	82.2	186.00	84.68
Jan. 24	59.5	93.6	82.2	186.37	81.38
Month ago	58.9	93.7	82.1	190.12	76.40
Year ago	55.9	76.9	69.9	134.65	76.95
High 1945	60.6	96.0	84.1	195.54	89.63
Low 1945	58.9	93.4	82.0	183.12	76.12

Ontario Hydro Dec. Load Up

An abnormal increase in both the primary and primary and secondary loads of the Northern Ontario Properties is reported in the December load summary issued by the Hydro-Electric Power Commission of Ontario.

This increase is attributed to the fact that the Commission was called upon to supply 22,000 horsepower to make up for a deficiency at the Canada Northern Power Corp.'s Quinze plant where ice conditions restricted the output of power. In addition, the Commission supplied some 48,000 horsepower of secondary load in the Abitibi district. Last year, because of adverse water conditions at the Commission's Abitibi Canyon plant, no surplus power was available. This year, however, these conditions have improved.

Complete load tabulations are as follows:

Maximum 20-Minute Peak H.P.

	Dec. 1944	Dec. 1943	% Inc.
Primary Loads:			
South. Ont.	2,044,416	2,033,103	+.6
Thunder Bay	119,303	125,737	—5.1
N. Ont. Prop.	220,936	189,652	+16.5
Total	2,384,655	2,348,492	+1.5
Primary & Secondary Loads:			
South. Ont.	2,084,275	2,114,953	—1.5
Thunder Bay	135,523	130,295	+4.0
N. Ont. Prop.	273,611	191,918	+42.6
Total	2,493,409	2,437,166	+2.3

Stoble-Forlong Assets Ltd. is paying a dividend at the rate of 2.010 cents on the dollar on Feb. 28, 1945, or as soon thereafter as it can be paid, to creditors who have duly proved and filed claims with the trustee—F. C. Higgins, 36 Toronto St., Toronto—provided the claims have been approved.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

..Bond Issues—..	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
New Brunswick Power Co.	June 30, '44	W. C. Pitfield & Co. and Syndicate	4½%	June, 1964	1,200,000	100	.....

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 30, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104⅞	105½
3	Mar. 1954	103	103¾
3	Nov. 1956	101¾	102¾
3	May 1957	100⅞	101¾
3	Jan. 1959	100	100¾
3	June 1960	99⅞	100⅞
Dom. of Canada Bonds			
2	Mar. 1945	99¾	100 2/5
2	Dec. 1946	100¾	101½
4½	Feb. 1946	103½	103¾
2¼	Mar. 1948	101 2/5	102
1¾	May 1948	100½	101
3½	June 1949	102 1/5	103¼
3½	Nov. 1951	104 1/3	105
4	Oct. 1952	105⅞	106½
3½	Feb. 1952	105½	105½
3	Oct. 1952	102¾	103½
3	June 1955	101¾	102½
4½	Nov. 1956	104 3/5	105½
4½	Nov. 1957	106½	107½
3	June 1958	100½	100¾
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109 3/5	110 1/3
3½	June 1966	102¾	103 1/3
3	Perpetual	97	98
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	100¾	101¾
3	Jan. 1959	99¾	100¾
4½	Sept. 1951	124½	...
4½	Feb. 1956	128¾	...
4½	July 1957	129¾	...
3	Feb. 1953	102	103
4¾	June 1955	129¾	..
5	Feb. 1954	116½	117½
5	Oct. 1969	128	...
5	Feb. 1970	128	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	130¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	113
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	123	125
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99¾	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	102½	104½
4½	Sept. 1952	116	118
4½	Nov. 1960	126½	129
5	Mar. 1960	131	133
Ontario:			
2½	May 1945	99¾	100¾
3	Apr. 1948	100¾	102½
3	Nov. 1950	101½	103
3½	Nov. 1951	102¾	104½
3½	May 1955	102½	104
4	June 1962	123	125
4½	June 1950	109½	110¾
4½	Jan. 1962	130	132
5	Oct. 1948	108¾	110½
5	Dec. 1960	136	139
5½	July 1946	104½	105¾
Ont. Hydro Commission:			
3	Aug. 1943	100¾	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100½	101¾
3½	Mar. 1948	100½	102½
3½	Mar. 1959	101½	103½
4	Nov. 1952	103½	105½
3¾	Feb. 1955	102½	104½
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1956	94	97
4	Dec. 1954	91½	94
5	Oct. 1959	94½	97½
5½	Apr. 1952	95	98
6	Mar. 1947	92½	95½
British Columbia:			
4	Dec. 1957	116¾	118¾
4½	Jan. 1951	118½	120¾
4½	Oct. 1953	119½	122½
5	Apr. 1954	125½	128½
5½	Feb. 1945	99¾	101½
6	Feb. 1947	105	106½
Manitoba:			
4	Dec. 1957	113½	115½
4½	Dec. 1956	117½	119½
5	Dec. 1959	123½	126½
5½	Oct. 1955	115½	118
6	Apr. 1947	104	106½
Saskatchewan:			
4	Sept. 1954	84	87
4	Nov. 1960	83½	86½
4½	Oct. 1951	97½	100½
4½	Mar. 1960	90	93
5	Aug. 1956	92	95
5½	Oct. 1952	95½	98½
6	Mar. 1952	96½	99½

*Payable N.Y.

Unlisted Stocks

(Compiled from quotations provided by Kamm, Garland & Co., Ltd., Kippen & Co. Inc. and Plaxton, McDonnell & Co.)

January 29, 1945

	Bid	Asked
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston Units	70.00	....
Allens London Theatre pfd.	54.00	....
Allens St. Catharines units.	60.00	....
Allens Toronto Units	38.00	....
Anglo Can. Telephone A.	9.75	10.75
Atlas Steels common	37.00	39.00
Atlas Steels 1st pfd.	107.00	110.00
Beach Foundry pfd.	87.00	....
Brinton Peterboro Carpet.	62.00	....
British American Assur.	55.00	....
British Mtge. and Trust	138.00	....
B. C. Sugar	85.00	88.00
B. C. Telephone 1st pfd.	115.00	....
Brockville Trust Co., $50 par	50.00	....
Canada Machinery com.	7.50	8.50
Canada Tea pfd.	46.00	....
Canada Paving 1st pfd.	3.00	5.00
Canadian Airways	3.25	....
Can. Co-op Woolgrowers	8.00	10.00
Canadian Fairbanks com.	26.00	....
Canadian Fire	78.50	....
Can. Indemnity	150.00	....
Can. Ingersoll Rand	62.00	64.00
Can. Investors Corp.	6.75	7.75
Canadian Motor Lamp A	8.00	9.00
Can. Western Lumber com.	1.60	1.95
Can. West. Nat. Gas com.	34.00	....
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par.	43.00	....
Capital Wire Cloth com.	5.00	8.00
Capital Wire Cloth pfd.	21.00	....
Cawthra Apts. units	3.50	5.50
Chase A. W., units	26.00	30.00
Colonial Realty com.	3.50	....
Colonial Steamships com.	75.00	78.00
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Inter.	3.05	3.39
Confederation Life Assoc.	130.00	145.00
Continental Life 20% pref.	31.50	35.00
Crown Life Ins. 100% paid	280.00	....
Crown Trust Co.	62.00	....
Debenture & Securities pfd.	96.60	....
Detroit Intern. Bridge	13.00	15.00
Dom. Can. Gen. Insurance.	146.00	....
Dominion Life Assurance	170.00	....
Dover Industries Ltd.	7.75	8.75
Dunlop Tire pfd.	26.00	27.50
Eastern Steel Prod. pfd.	21.50	....
Edmonton Stock Yds. Units	60.00	....
Empire Life Ins. 25% paid	14.00	16.50
Excelsior Life Ins. 40%	88.00	....
Federal Foundries & Stele Co. new com.	1.90	2.60
Foreign Power Sec. pfd.	17.00	20.00
Galt Brass com.	17.00	....
Goderich Elev. & Trans.	12.50	14.00
Great Lakes Power pfd.	115.00	....
Great West Life	270.00	300.00
Guardian Realty pfd.	24.00	28.00
Guaranty Co. of N. A.	200.00	....
Guelph & Ont. Svgs. $50	52.00	....
Gurney Foundry pfd.	2.25	2.75
Hart Battery com.	5.00	7.00
Highland Dairy pfd.	55.00	....
Homewood Sanitarium	92.00	....
Hudsons Bay Ord.	13.00	....
Imperial Life	270.00	300.00
Industrial Mtge. Trust $50	40.00	....
Ingram & Bell pfd.	91.00	....
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	47.00	....
Loblaw Groc. Inc.	13.50	14.50
London & West. Trust $100	50.00	....
Manufacturers Life Ins.	255.00	270.00
Midland Loan & Svgs. $10	14.00	16.00
Moirs Limited pfd.	82.00	....
Monarch Life Assce. 20%	48.00	....
Monarch Mtge. units	2.00	3.00
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	66.00	73.00
Morrison Brass pfd.	11.50	13.50
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.00	....
National Drug & Ch. com.	4.25	5.25
National Hosiery pfd.	3.50	4.50
National Hosiery com.	2.00	....
National Life Assce. 25%	21.00	26.00
Neilson, Wm., com.	13.00	....
Neilson, Wm., pfd.	102.50	....
New Brunswick Tele.	12.00	15.00
New Method Laundry units	95.00	....
North Amer. Elev. 1st pfd.	87.00	....
Northern Ont. Power pfd.	108.50	....
Ont. Tobacco Plants units.	17.00	22.00
Paramount Kitchener units	53.00	....
Paramount Oshawa pfd.	85.00	....
Premier Trust Co. $100	52.50	....
Prov. Bank of Canada, new	11.50	12.50
Provincial Paper pfd.	107.00	109.00
Prudential Trust	3.00	5.00
Ritchie Cut Stone pfd.	1.50	....
Ruddy, E. L., pfd.	104.00	....
St. John Drydock pfd.	98.00	101.00
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	3.50	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	28.00	30.00
Standard Fuel pfd.	91.00	95.00
Standard Fuel com.	1.50	....
Stedman Bros. pfd.	66.00	....
Sterling Trust	80.00	85.00
Strand Hamilton pfd.	72.00	....
Sun Life Assce.	365.00	375.00
Third Can. Gen. Inv.	3.00	3.50
Toronto Carpet pfd.	78.00	....
Toronto General Ins.	5.25	7.00
Trusts & Guarantee $10.	55.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.50	27.00
Union S.Y. Sask. 8% pfd.	100.00	....
Viceroy Mfg. pfd.	24.00	26.00
Victoria Trust & Svgs.	92.00	....
Waterloo Mfg. com.	6.75	7.75
Waterloo Trust & Svgs.	101.00	....
Wentworth Radio com.	1.25	....
Western Assurance com.	53.00	56.00
Western Assurance pfd.	41.00	43.00
Western Grain com.	.60	1.10
Western Grain pfd.	34.00	38.00
York Trading com.	5.25	....

Unlisted Mines

Approximate quotations, 4 p.m., Jan. 30, subject to confirmation:

	Bid	Ask
Alba River (new)	.26	.28
Alcan	.10	.12
Aljo	.05	.06
Amal Kir	.22	.24
Ama Lar	1.20	1.25
Ang Rou	.78	.83
Anna'que	.03½	.04½
Anoki	.08	.10
Apex Oil	.07	.08
Arntfield (old)	.04	.06
(new)	.23	.25
Audley	.36	.39
Aurora Y	.25	.28
Auterra	.07	.09
Bar Larder (new)	.05	.06
Blondor	.30	.33
Br Breest	.02½	.03½
Bravo	.23	.26
Brig R L	.21	.23
Brock	.13	.14
Burley Po	.02	.04
Calder Bo	.06	.08
Camlaren	.17	.20
Camp R L	.56	.59
Carricona	.08	.11
Cen Mani	.06½	.08
Citralam	.12	.15
Cock R L	.04½	.05
Columbier	.19	.22
Con Chib	.12	.15
Crow Pat	.35	.38
Deri R L	.06½	.08
De Santis (new)	.13	.16
Dom Mal	.11	.13
Dona Pat	.05½	.06½
East Amp	.30	.33
Eastward	.23	.26
Elder M	.38	.41
Electra	.07	.09
Erin Kirk	.08	.10
Geral L L	.03½	.04½
Goldora	.16	.18
Goodrock	.08	.10
Gt Bend	..	.10
Gt L Iron	.04	.06
Harp Mal	.07½	.08
Hayes Cd	.02	.03
Head RL	.36	.39
Heva Cad	.15	.17
Highridge	.08½	.10
Homer	.25	.27
Hosco	.22	.25
Hoyle n'w	.15	.17
Hugh Mal	.25	.27
Hugh P P	.13	.15
Jack Yell	.36	.38
Kamlac	.45	.48
Kayrand	.24	.26
Laguerre	.17	.19
Lk Expa	.25	.28
Lar-Add	.05	.07
Larder U	.09½	.11
Lavalie	.08	.09
Legardo	.05	.07
Lynx	.66	.69
Magn Con	.39	.42
Major Oil	..	.24
Manterre	.22	.25
Marbenor	.22	.24
Marquette	.05	.06
Mar Bird	.07½	.08½
Mar-McNe	.25	.28
Mary Ann	.06	.09
Marion R	.14	.15
Mat Con	.26	.29
Mate Yell	.33	.36
Metalore	.04½	.06
Mica of Cn	.07	.09
Moffatt H (new)	.04	.05
Mohaw P	.05½	.07
Murbell	.08½	.10
Mylamaque (new)	.17	.19
McCu R L	.18	.20
McManus	.07	.09
Nat Mal	.44	.47
Naybob	.04½	.05½
New Aug	.14	.16
Nib Yell	.37	.40
Nicholson	.09	.11
Nick Off	1.75	..
New Mal	.08	.11
Norbeau	.70	.80
Norbenite	.17	.19
Norseman	.06½	.08
Nortyne	.05	.07
Novelle P	.17	.19
Obalski	.10	.11
Obaska	.50	.57
Oklend	.07½	.08½
Olivet	.09	.11
Opemiska	.07	.09
Orpit	.11½	.13
Ortona	.24	.27
Parbec	.14	.17
Pascalis	.38	.40
Pelangio	.08	.09
Pontiac Rou (old)	.20	.23
Poona Go	.08	.10
Porc Reef	.13	.15
Presdor	.04½	.05½
Privateer	.43	.46
Que Mani	.43	.46
Rajah R L	.06½	.08
Rambull	.11	.12
Rand Mal	.44	.47
Raym Tib	.16	.18
Rebair	.53	.56
Redwood	.13½	.14
Ritoria	.11	.13
S.A.G.A.	1.00	1.10
Sheldon	.24	.26
Skyn Lk	.04½	.05½
Stadacona	.72	.75
Tiffany	.16	.19
Tobico	.04	.05
Tombill	.20	.23
Tovarich	.04	.05
Un Min	.15	.17
Univer Pe	..	.08
Wesley	.03½	.04½
West R L	.12	.14
West Shor	.08	.10
Wincheste	.11½	.13
Wingait	.09½	.11
Yellowrex	.63	.67
Y Davids	.34	.36

Significant Investors' Index Numbers

No. of Securities	Macn and equiq 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
					(Base 1935-39=100)							
***1935 to date:**												
High	134.5	234.4	149.7	123.7	136.2	118.3	178.5	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.8	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	86.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.2
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.8	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
Aug.	117.3	135.2	100.7	74.6	127.3	103.2	154.5	97.2	92.9	85.6	101.5	86.8
Sept.	114.4	129.6	102.1	72.9	127.8	102.4	150.8	95.3	89.9	87.1	98.1	85.0
Oct.	116.6	136.0	101.0	72.8	129.4	101.1	156.3	96.8	89.6	86.7	100.0	86.2
Nov.	116.7	137.5	101.9	72.9	130.7	101.4	166.7	97.3	91.8	86.6	100.5	86.0
Dec.	119.0	146.3	109.6	73.1	134.1	104.2	168.0	98.6	96.0	88.1	105.4	86.0
1945: Weekly Figures:												
Jan. 4	121.3	150.2	109.9	73.7	133.8	106.6	175.5	102.7	99.8	88.3	108.7	89.1
Jan. 11	123.2	152.0	110.5	74.5	136.0	104.1	178.5	103.2	101.6	89.8	110.3	90.3
Jan. 18	121.3	152.1	107.8	75.1	136.2	104.8	176.1	102.9	100.0	91.1	108.8	89.8
Jan. 25	119.3	149.2	108.4	74.9	136.0	106.6	174.2	102.1	98.7	90.8	106.6	88.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Winnipeg and Vancouver
Week ending Saturday close

Range 1944-45 High	Low	Div. Rate $	Jan. 27 Yield %	Company	Sales	Last Jan. 23	Week Ending Jan. 30 High	Low	Close
1.25	.90	*.02	——	Kirkland L.	134,750	1.07	1.25	1.05	1.20
3.50	1.50	......	——	Labrador	5,850	2.70	2.70	2.55	2.60
2.75	.80	.02	——	Lake Dufault	14,110	1.33	1.45	1.30	1.40
24.00	14.12½	.80	——	*Lake Shore	7,254	18.75	24.00	19.00	24.00
7.00	5.20	.01	——	Lamaque G.	1,578	6.75	7.00	6.50	6.85
.14½	.06½	.....	----	Lapa Cad.	9,900	.09	.10½	.09	.10½
.06½	.02½	.....	----	Lebel Oro.	17,500	.03½	.04½	.03	.04½
1.45	1.03	.08	....	Leitch Gold	32,595	1.39	1.43	1.34	1.40
1.60	.90	†.04	....	Little L.L.	31,200	1.40	1.49	1.35	1.45
1.19	.58	.....	....	Louvicourt.	246,800	.91	1.19	.91	1.17
4.50	3.40	.20	....	Macassa	10,945	4.00	4.40	4.00	4.40
2.95	2.10	†.05	....	MacLeod C.	15,317	2.45	2.85	2.45	2.65
2.49	1.60	*.04	....	Mad. R.L.	49,980	2.20	2.49	2.20	2.45
4.25	3.25	.....	....	Malartic G.	30,645	3.50	3.75	3.55	3.70
.03½	.01½	.....	....	Man. & East.	81,200	.02	.03½	.02	.03
.12	.03	.....	....	Maralgo	49,825	.08	.12	.08½	.12
67.50	55.50	3.33	....	McIntyre	905	63.75	67.50	64.00	66.15
1.80	1.25	*.05	....	McK. R.L.	34,650	1.54	1.64	1.52	1.64
.07½	.03½	.....	....	McLellan G.	3,500	.06½	.05½	.05½	.04½
.55	.12	.....	....	McMarmac	65,600	.19½	.24	.18	.24
.40½	.15	.....	....	McWatters	41,400	.25	.30	.24	.28
.60	.25	.....	....	**Mentor Exp.**	6,086	.25	.60	.60	.60
2.40	1.75	.....	....	Mining Corp.	9,800	2.27	2.30	2.20	2.20
.11½	.01½	.....	....	Minto Gold	12,200	.08½	.09	.07½	.09
.99	.35	*.04	....	Moneta	98,122	.91	.92	.85	.85
.33	.19	.....	....	Mosher L.L.	8,360	.23	.24	.20	.24
2.17	.59½	*.02½	....	Negus Mines	41,250	1.35	1.50	1.35	1.48
.45	.40	.....	....	New Bidl'que	13,800	.43	.44	.42	.42
2.70	1.89	*.10	....	Nipissing	7,325	2.50	2.55	2.47	2.48
60.50	48.12½	4.00	7.7	Noranda	4,165	51.85	51.75	50.75	50.50
1.37	.45	.....	....	Nor. Can.	177,270	1.20	1.37	1.20	1.37
.17	.04½	.....	....	Norgold	8,500	.07½	.09	.07½	.09
.87	.60	.....	....	Normetals	8,010	.67	.69	.64½	.62
.17½	.10	.....	....	Northland	83,700	.16½	.17	.15½	.16½
4.50	1.37	.04	....	O'Brien	36,285	2.51	2.70	2.50	2.65
.32	.17	.....	....	O'Leary	16,800	.24½	.25	.24½	.24½
.53	.20	.....	....	Omega	38,950	.47	.49½	.46	.48
.49	.15	.....	....	Osisko	1,500	.29	.25	.25	.25
1.50	1.15	†.15	....	Pamour P.	24,202	1.25	1.48	1.23	1.42
.15	.06	.....	....	Pandora	32,098	.11	.14	.10	.12
.10	.03½	.....	....	Partanen	6,500	.05½	.06½	.05	.06
5.40	3.40	*.15	....	Pato Cons. G.	1,700	5.25	5.20	5.10	5.10
.47	.28	*.01	....	Paymaster	100,150	.43	.47	.42	.47
1.72	1.10	.06	....	Pend Oreille	2,250	1.35	1.35	1.30	1.30
1.37	.83	*.04	....	Perron Gold	41,075	1.20	1.37	1.18	1.30
3.05	1.84	.....	....	Pickle Crow	10,267	2.75	2.82	2.70	2.84
5.00	2.08	.....	....	Pioneer G.	20,180	4.65	5.00	4.65	5.15
16.00	11.25	.....	....	Placer Dev.	700	13.00	14.50	14.00	14.50
1.73	.90	*.02	....	Powell R.	3,600	1.12	1.10	1.05	1.05
1.64	.07	.....	....	Do., V.T.	2,700	.94	.93	.88	.93
.08½	.03	.....	....	Prem. Bord.	15,000	.06½	.06½	.05½	.06½
1.65	.90	*.03	....	Premier G.	25,445	1.42	1.48	1.40	1.48
2.92	2.25	.20	....	Preston E.	25,462	2.75	2.90	2.75	2.85
.46½	.33	.....	....	Privateer	7,200	.40½	.42	.40	.42
12.25	8.50	.....	....	Proprietary.	200	12.00	12.00	12.00	12.00
.50	.30	.....	....	Prospectors.	2,500	.35	.44	.40	.40
.47½	.25	.....	....	Purdy Mich.	35,500	.35	.37	.33½	.35
.60	.50	.....	....	Quebec Gold	4,000	.55	.52	.47½	.52
1.36	.75	.....	....	Queenston C.	49,997	1.25	1.30	1.22	1.28
.63	.06	.....	....	Quemont	9,500	.21½	.22	.20	.20
.07½	.01½	.....	....	Red Hawk	17,000	.07	.07½	.06½	.07
.06	.04½	.....	....	Reno Gold	7,500	.05	.05½	.04½	.05½
.21	.06½	.....	....	Roche L.L.	18,800	.12	.15	.12	.15
.52	.35	.....	....	Rouyn M.	20,400	.40½	.41	.36½	.41
.12½	.01	.....	....	Salmon G.	1,700	.12½	.12	.12	.12
4.90	3.40	.20	....	San Antonio	16,974	4.35	4.90	4.35	4.75
.10	.05	.....	....	Sand River	2,500	.07	.05½	.05	.05½
.50	.30	.....	....	Senator R.	55,200	.33	.36½	.33	.36
.09	.02½	.....	....	Shawkey	2,600	.05	.05	.04	.05
1.20	.90	*.09	....	Sheep Creek	7,250	1.15	1.20	1.14	1.20
.92	.65	*.03	....	Sherritt G.	14,710	.72	.71	.65	.71
13.50	8.75	.60	....	Sigma Mines	510	13.00	13.00	12.00	13.00
.90	.63	.....	....	Silbak Prem.	1,000	.75	.85	.85	.85
1.25	.40	.....	....	Siscoe	94,844	.71	.85	.70	.80
.77	.46	.....	....	Sladen Mal.	33,800	.60	.63	.58	.61
1.70	1.65	.....	....	Springer Stur.	25,600	1.36	1.45	1.32	1.39
.75	.56	.....	....	Stadac. New	14,850	.67	.70	.68	.69
.05	.02½	.....	....	St. Anthony	500	.02½	.02½	.02½	.02½
4.40	2.04	.....	....	Steep Rock	79,575	2.69	2.95	2.84	2.85
.27	.17	.....	....	Sturgeon R.	8,000	.22	.26	.22½	.26
.07½	.03	.....	....	Sud. Cont.	600	.05½	.05	.04½	.05
1.95	1.25	*.05	....	Sullivan C.	24,835	1.55	1.75	1.55	1.70
.17	.06½	.....	....	Surf Inlet	2,000	.11	.12	.12	.12
2.90	1.95	.12	....	Sylvanite	11,805	2.58	2.85	2.55	2.85
.20	.04½	.....	....	Taylor B.	17,300	.17	.20	.15	.20
4.00	3.20	.30	....	T. Hughes	13,377	3.70	3.90	3.70	3.90
.18½	.05	.....	....	Temisk'm'g	217,425	.09	.18½	.08½	.14
.79	.38	.....	....	Thompson	106,850	.65	.79	.62	.75
1.15	.85	.....	....	Toburn Gold	6,700	.93	1.15	.98	1.15
.35	.15	.....	....	Towagmac	22,300	.26	.35	.27	.30
2.57	.40	.....	....	Trans. Res.	42,060	1.73	2.57	1.74	2.49
36.00	29.25	.....	....	Uchi Bonds	18,500	35.00	35.00	33.50	34.00
2.96	1.96	.10	3.2	Upper Can.	41,700	2.36	2.48	2.30	2.45
16.38	6.00	*.10	....	Ventures	6,188	14.35	15.50	14.25	15.00
5.45	4.50	*.40	....	Waite Am.	7,798	4.75	4.80	4.65	4.70
1.44	.60	.....	....	Wasa Lake	110,400	1.33	1.41	1.25	1.30
.04	.00½	.....	....	Wellington	14,900	.01½	.01½	.01½	.01½
2.00	.80	.....	....	West. Mal.	60,850	1.24	1.40	1.25	1.35
.04½	.02½	.....	....	Whitewater	6,000	.03½	.03½	.03½	.03½
.20	.04	.....	....	Wiltsey C.	51,785	.10	.11½	.10	.10½
4.50	2.95	.....	....	Wright-Har.	13,280	4.15	4.25	4.05	4.20
.12	.03½	.....	....	Ymir Girl.	124,700	.04½	.12	.04½	.10

Mining Stocks

Week Ending Jan. 30

Range 1944-45 High	Low	Div. Rate $	Jan. 27 Yield %	Company	Sales	Last Jan. 23	Week Ending Jan. 30 High	Low	Close
.33	.12	.....	....	Aldermac	141,225	.15½	.16	.15	.15½
8.40	5.60	.20	....	Anglo-Hur.	880	8.00	8.40	8.00	8.25
1.15	.54	.....	....	Aquarius	4,000	.86	.86	.85	.85
.34½	.14	.....	....	Area	7,050	.18	.20	.18	.20
.18	.07	.....	....	Arjon	108,500	.12½	.16	.12½	.14
.05	.01	.....	....	Arno	1,000	.04	.03½	.03½	.03½
.58	.25	.....	....	Armistice	19,700	.30	.35	.28	.33½
.08½	.03	.....	....	Ashley	1,500	.04	.07	.07	.07
.31	.08½	.....	....	Astoria Que	8,755	.16½	.18	.16	.18
.71½	.37	.....	....	Aubelle	156,700	.38	.46	.37	.40
1.04	.29	.....	....	Aumaque	30,000	.78	.83	.78	.80
4.35	3.20	*.10	....	Aunor Gold	11,096	3.85	4.25	3.80	4.15
.22½	.10	.....	....	Bagamac	2,725	.13	.16	.11½	.15
.24	.10	.....	....	Bankfield	17,400	.12	.14	.12	.14
.24½	.08	.....	....	Base Metals	11,900	.14	.13½	.12½	.13
.11½	.07	.....	....	Bayonne	2,500	.11½	.11½	.11½	.11½
2.89	.36	.....	....	Bear Expl.	179,175	1.94	2.24	1.87	2.23
2.45	1.31	†.04	....	Beattie G.	43,968	1.74	1.85	1.70	1.84
11.00	8.50	.....	....	Belleterre	950	10.75	10.85	10.50	10.75
1.50	.50	.....	....	Berens River	100	.75	1.05	1.05	1.05
.67	.22	.....	....	Bidgood	125,500	.41	.46	.40	.45
.17½	.08	.....	....	Bobjo	28,300	.12	.14½	.12	.14
.27	.11	.....	....	Bonetal	188,622	.17	.23	.17	.22
.15½	.03	.....	....	Bouscadillac	3,100	.08	.08	.07½	.08
17.50	11.00	1.20	7.5	Bralorne	8,308	16.00	17.50	15.50	17.25
.19½	.01	.....	....	Bridge R.	85,200	.17	.19½	.17½	.17½
.20	.09	.....	....	B.R.X. Cons	14,250	.13	.14	.13	.13½
.93	.67½	*.04½	....	Broulan	28,400	.72	.76	.72	.76
6.50	3.40	*.10	....	Buffalo Ank	4,440	5.80	6.50	5.60	6.50
.15	.05½	.....	....	Buff. Can.	225,459	.12½	.15	.12½	.14½
21.00	14.00	.....	....	Bulolo Gold	3,460	18.00	18.35	17.00	18.35
.06	.02	.....	....	Bunker Hill	2,000	.03½	.03½	.03½	.03½
.09	.03	.....	....	Camp Bird	1,000	.07	.07	.06½	.07
1.35	.60	*.02	....	Can. Mal	130,000	.99	1.35	1.00	1.26
2.30	1.50	.....	....	Cariboo	7,650	1.80	2.10	1.80	2.10
.13½	.03	.....	....	Cartier Mal	6,000	.07½	.07½	.06	.06
1.26	.90	.....	....	Castle Tre.	6,005	1.15	1.25	1.00	1.22
.09	.02	.....	....	Cen. Cad	3,000	.04½	.06½	.04½	.06
.09	.03	.....	....	Cen. Man	1,000	.07	.07	.07	.07
2.50	1.62	.12	5.5	Cen. Pat	15,375	2.20	2.30	2.15	2.30
.21	.08½	.....	....	Cen. Por.	21,700	.14½	.16	.14	.16
.13½	.07	.....	....	Century	1,000	.09½	.10	.10	.10
2.40	1.15	.....	....	Chesterville	111,698	2.10	2.40	2.08	2.32
2.00	1.15	.....	....	Chromium	370	1.45	1.45	1.30	1.45
1.40	.50	.....	....	Coast Cop.	100	.75	.65	.65	.65
3.70	1.57	*.06	....	Cochenour	50,300	3.45	3.70	3.35	3.60
.62	.15½	.....	....	Coin Lake	111,764	.58	.62	.57	.60
1.75	1.15	.....	....	Coniagas	2,025	1.55	1.66	1.58	1.66
2.20	1.30	*.04	....	Coniaurum	18,200	1.59	1.74	1.60	1.72
2.84	.90	.....	....	Conwest	82,390	1.38	1.58	1.35	1.50
1.40	.70	*.03	....	Delnite	15,900	1.25	1.35	1.25	1.32
.05	.02½	.....	....	Denison	12,000	.04	.04½	.03½	.03½
.06½	.00½	.....	....	Dentonia	12,000	.05½	.05½	.05½	.05½
31.25	24.75	1.60	6.9	Dome Mines	4,320	26.25	27.75	26.00	27.75
1.44	1.00	.....	....	Donalda	58,200	1.16	1.15	1.08	1.10
.32	.09	.....	....	Duquesne	86,250	.28	.28½	.24	.26
2.90	1.66	.....	....	East Mal	81,384	2.74	2.90	2.70	2.90
.63	.36	.....	....	East Sull.	64,400	.53	.55	.50	.52
.22½	.16	.....	....	Eldona	73,300	.21	.22	.18½	.19
6.00	3.05	*.07½	....	Falconbridge	2,425	4.85	4.80	4.50	4.80
.08	.04	.....	....	Federal	16,000	.06½	.07½	.06	.06½
.04	.01	.....	....	**Flin Flon**	18,500	.04	.04	.04	.04
.80	.33	.....	....	Francoeur	35,850	.61	.67	.60	.64
9.00	4.70	.....	....	Frobisher	11,915	8.60	9.00	8.55	8.65
11.65	1.99	.....	....	Giant Y'fe.	11,305	9.90	10.00	9.70	9.95
.75	.43	.....	....	Do. Rights	20,000	.60	.60	.50	.57
.13	.05	.....	....	Gillies Lake	68,700	.10	.11	.09½	.10½
.08	.03½	.....	....	Glenora	24,109	.04½	.06	.04	.05½
.43	.16	.....	....	God's Lake	104,840	.31	.38	.31	.36
.38	.15	*.02	....	Goldale	29,600	.24½	.28	.24	.27
.07	.02½	.....	....	Gold Eagle	42,700	.04½	.06½	.04½	.06½
.18½	.07½	.....	....	Golden Gate	35,500	.13	.14	.12½	.13½
1.04	.83	.....	....	Golden M.	129,050	.93	1.04	.90	1.00
.08	.01½	.....	....	Goodfish	7,600	.04½	.04	.03½	.04
.06½	.03	.....	....	Graham	5,500	.04	.05½	.05	.05½
.13	.06½	.....	....	Grandora	6,100	.12	.13	.12	.13
.14½	.10½	.....	....	Grandview	500	.12	.13	.13	.13
.16½	.03	.....	....	Grull W.	37,000	.14½	.16½	.14	.16½
.40	.16	.....	....	Gunnar G.	11,625	.27	.29½	.27	.29
.29½	.05	.....	....	Halcrow	1,300	.05½	.08	.05	.05
.06½	.02½	.....	....	Halliwell G.	12,000	.03½	.03½	.03	.03
3.75	2.75	.....	....	Hallnor	330	3.35	3.40	3.25	3.40
1.29	.65	*.03	....	Hard Rock	27,150	.76	.88	.75	.84
.09	.03	.....	....	Harker	115,900	.07½	.09	.07	.08
.47	.24½	.....	....	Harricana	12,000	.28	.30	.27	.28
.75	.30	.....	....	Hasaga	44,035	.62	.66	.57½	.62
.64	.45	.....	....	Heath	19,700	.50	.60	.50	.55
.86	.38	.....	....	Hedley M.	2,005	.79	.80	.77	.79
13.00	10.00	*.26	....	Hollinger	8,097	11.50	12.50	11.50	12.50
.43	.23	*.01	....	Howey Gold	75,323	.37	.43	.25	.40
32.00	26.50	2.00	....	Hudson Bay	1,813	31.75	32.00	31.00	31.50
1.00	.53	.02	....	Inspiration	21,500	.85	.95	.84	.92
1.30	.88	.....	....	Island	1,200	1.15	1.20	1.18	1.18
.06½	.02	.....	....	Jacola	400	.03½	.03	.03	.03
.24	.05	.....	....	Jack Waite	500	.12	.10	.10	.10
.41	.23	.....	....	Jason Mines	23,225	.34	.36	.32	.35½
.08	.04	.....	....	Jellicoe	26,899	.06½	.08	.06	.08
.05	.01	.....	....	J. M. Cons.	21,383	.03	.04	.02	.03
.15	.03	.....	....	Joliet Que.	7,500	.09½	.10½	.09½	.09½
12.50	8.75	*.15	....	K. Addison	15,100	11.75	12.15	11.75	12.00
.18	.03½	.....	....	Kirk. Gold	14,400	.13½	.15½	.13	.14
.80	.20	.....	....	Kirk. H. Bay	3,100	.65	.75	.56	.75

Oil Stocks

Range 1944-45 High	Low	Div. Rate $	Jan. 27 Yield %	Company	Sales	Last Jan. 23	Week Ending Jan. 30 High	Low	Close
.14	.07	.....	....	Acme G.&O.	11,000	.08½	.09	.08	.08½
.15	.10	.....	....	Alta. P. Cons.	568	.10	.10½	.10½	.10½
1.79	1.10	.....	....	Ajax	800	1.60	1.62	1.60	1.60
.83	.58	*.05	....	**Anglo Can.**	7,200	.76	.78	.74	.77
1.40	.56	.....	....	Br. Dom.	66,135	.64	.65	.56	.57
2.24	1.70	.10	....	Calg. & Ed.	6,450	1.76	1.78	1.70	1.71
.25	.18	.....	....	Calmont	2,700	.20	.24	.21	.21
.25	.19	.....	....	Commoil	200	.23	.25	.25	.25
.41	.20	.....	....	Common P.	500	.41	.41	.40	.41
.41	.25	.....	....	Dalhousie	2,100	.32	.30	.28	.28
.18	.12	.....	....	Davies Pete	5,500	.12½	.13	.13	.13
.15	.07	.....	....	East Crest	22,000	.13½	.13½	.12	.12
1.45	1.01	.....	....	Foothills	1,201	1.35	1.30	1.28	1.28
.15½	.09	.....	....	High Sarcee	500	.11	.10½	.10½	.10½
3.70	2.19	.....	....	Home	13,670	3.20	3.25	3.10	3.10
.05	.03	.....	....	Homestead	11,660	.04½	.04½	.04	.04½
.08½	.05	.....	....	McD. Segur	1,000	.08½	.08½	.08½	.08½
.59	.14	.....	....	Mid. Cont.	52,700	.19½	.20½	.17	.17½
.24	.16	.....	....	Model	2,000	.17	.17	.17	.17
.15	.04	.....	....	Nordon	44,100	.10	.15	.10	.15
.70	.37	.....	....	Okalta	1,075	.44	.44½	.40	.44½
.20	.02	.....	....	Pacalta	4,500	.13	.13	.11	.12½
1.07	.40	.....	....	Pacific Oil	48,200	.52	.57	.51	.54
22.00	17.50	1.00	....	Royalite	280	20.25	20.00	19.50	19.50
.28	.17	.....	....	So. West Pete	500	.17	.19	.19	.19
1.70	.90	.....	....	Texas Can.	480	1.25	1.70	1.15	1.70
.12	.04½	.....	....	United Oils.	1,300	.09½	.10	.09	.09
.09½	.05½	.....	....	Vanalta	2,000	.09½	.08½	.08½	.08½
.26	.06	.....	....	Vermilata	307,800	.17	.18	.14	.15½
.22	.15	.....	....	Vulvan	1,000	.18	.17	.17	.17

* Yield including bonus to date. † Paid in 1943. * Paid or payable in 1944

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	—Total Volume—		
Jan. 30	58,800	1,360,000	......
Jan. 29	67,100	1,750,000	......
Jan. 27	55,600	928,000	......
Jan. 26	109,100	1,596,000	114,991
Jan. 25	134,200	1,085,000	155,395
Jan. 24	62,500	1,001,000	175,236

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 30, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	65½	68½	67½
†Assoc. Tel. & T.	5½	'55	108½	110½	108½
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	107	110	107
†Calgary Pwr.	5	'60	114	116	114½
Do.	5	'64	105	...	105
†Can. Nor. Pwr.	5	'53	110½	112½	110½
*Gatineau Pr. A	3¾	'69	114½	117	114½
♦Do., B	3¾	'69	104½	107	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	86	89	83½
L. St. Law. Pwr.	5	'55	101	104	101
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	101	103½	101
Do.	3½	'73	100	102½	99½
Do.	3½	'63	100½	103	99½
†Mtl. Tramways	5	'51	105½	108	105½
†Do.	5	'55	99	101½	99
Nat. Lt. & Pwr.	4½	'61	97	100	97
N. S. Lt. Pr.	4	'57	103	105	103
Ott. L. H. & P.	4	'57	102½	104½	102½
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	111	113	111
Quebec Pwr.	4	'62	102½	104½	102½
*Sag. P. "A" a	4½	'66	114	117	114
♦Do., B	4½	'66	105	107½	105
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	4½	'70	...	...	112½
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	100	97
†Wpg. El. ser. A	5	'65	100	102½	100½
Do. B	5	'65	101	103½	100½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	111	113½	111
Do., C.O.D.	5	'53	111	113½	111
Acadia Sugar	4½	'55	101	103½	101½
Do.	6	'54	102½	105	102½
†Alta. Pa. Grain	6	'46	104	106½	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101	103½	101½
†B. C. Pulp & P.	6	'50	104	107	104
‡†Do.	7	'50	108	111	108
*Brown Co.	5	'59	96½	99	97
Burns & Co.	5	'58	98½	101½	98
Canada Cement.	4½	'51	102½	104½	102½
Can. Electric	4½	'65	101	104	101
Can. Paper	4½	'52	101	104	101½
Can. Steamship	5	'57	103	105	103
*Can. Int. Paper	6	'49	113	115½	113

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
‡Can. Locomot.	6	'53	104	106	104
‡†Candn. Vickers	6	'47	100½	103½	100
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	107	109	107½
Dom. Coal	4½	'52	101	103	101½
Dom. Scott Inv.	4	'52	101½	104	101
Dom. Stl. & C.	6½	'55	107½	109½	107½
Dom. Woollens	6	'53	95	97½	94½
†Donnacona Pap.	4½	'56	102½	104½	102½
*Dryden Pap.	6	'49	106	109	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	108½	106
*Great L. Paper	5	'55	108½	110½	109
*Gurney Fdry.	5½	'49	100	103	100
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	5	'44-'53	100	...	100
Inter-City Bak.	5½	'48	100½	103½	100½
Indust. Accept.	4	'52	100½	103	100½
Ins. Exch. Bldg.	3	'51	64	67	64
*Inter. P. Nfld (Bowater's P&P)	5	'68	109	111½	109
*Inv. Bond & Sh.	5	'47	85½	88½	86½
†Kingston Elev.	6	'50	109	...	109
Lake St. J. P.	5½	'61	102½	104½	102½
Do.	5	'61	97	99½	96½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	106½	...	106½
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101½	103½	101½
Do.	4½	'52	101½	103½	101½
Mercury Mills	5	'59	100½	103	100½
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½
*M. & O. Paper	5	'60	114	...	114
Moirs Ltd.	6	'53	100½	103½	100½
‡Mtrl. Drydocks	6	'48	96½	99	96½
Montreal Apts.	4	'54	85½	88½	85½
N.S. Stl. Coal	3½	'63	91½	94	91½
Price Bros.	5	'57	103½	106	103½
*Prov. Paper	5½	'47	110	...	110½
Reliance Grain.	4½	'52	100½	103	99½
Rolland Paper	4½	'51	101½	...	101½
Silv. Dairies	6	'66	100½	103	100½
Simpsons Ltd.	3½	'60	100½	103	100½
Smith, Howard	4½	'51	102	...	102
United Corp	4	'58	101	...	101
United Gr. Grs.	4½	'58	100½	103	100
†Western Grain	5	'63	86½	89½	86

- * Payable in Can. or U. S.
- † Payable in Can., U. S. or U. K.
- • Payable in U. S.
- ♦ Payable in Canada only.
- ‡ Traded without accrued interest.
- ▴ Payable in Can. or U. K.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Jan. 30 Bid	Ask
Acme Glove pref.	6½	95	90	95
Agnew Surp. pref.	7	113	113	..
Aluminium pref.	...	119½	118	..
Amal. Electric	...	15	12½	15
Amer. Cyn. (B)	...	40½	..	..
Andian Nat.	...	22½	..	..
Assoc. T. & T. A.	...	3½	..	..
Do., pref.	...	40	..	..
Ault & Wiborg	5.50	103½	103½	..
Bk. Can. Nat.	.60	15½	..	..
Barber Ellis	.50&.25	6	8	..
Barker's Bread	...	5	4	4½
Bathurst Pr. (B)	...	3½	3½	4
Beatty Bros. pref.	...	24	21	24
Do., 2nd pref.	7	113½	111¾	..
Beaver Lumber	...	14	15	..
Do., pref.	7	121	122.50	..
Belding Cort.	4	90	95	..
Do., pref.	7	137½	140	..
Bertram & Sons	.30	21	20	21
Biltmore Hats	.60	10½	10	..
Blue Ribbon	...	8	7¾	8
Brand, Hender.	...	8½	..	8½
Brant. Roofing	...	7½	8	..
Bright, T. G.	...	6½	6½	..
Do., pref.	...	95	..	..
B. C. Power (B)	...	2½	2½	2¾
Caldwell Linen	...	6½	8½†	10
Do., 1st pref.	1.50	27	27	..
Do., 2nd pref.	.80	12	12	..
Calgary Power	.10	60	..	..
Canada Cycle, p.	5	106	106½	..
Can. Forg. (B)	...	37	42†	..
Can. Iron	...	14¾	11½†	..
Do., pref.	...	10½	..	..
Can. Life	20.00	..	..	..
Can. Starch pref.	7	111	117	..
Can. W. Cable	4	72	73†	..
Do., pref.	6.50	110	..	..
Can. Bakeries pref.	5	95¾	95	96†
Can. Bronze pref.	5	107	..	..
Can. Car & F'y pref., old	...	30½	29¾	†29¾
C. Celanese Rights	1	23	23	..
Can. Convert	...	40	..	45
Can. Cottons pref.	...	26½	27½	..
Can. Fairb. pf.	...	111	112	..
Canadian Fire	4	77½	77.50	..
Can. Gen. Elec.	8	210	207†	..
Can. Ing. Rand	...	62	61½	..
Can. Int. I. Tr.	...	40	1.00	2.00
Can. Lt. & Pr.	1	12½	12	14
Can. Oil	1+.20	19	18½	20
Do., pref.	8	150	151	160
Can. Shipbldg. (A)	...	9	9½†	10
Do. (B)	...	5½	4½	5½
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pref.	...	20	..	..
C. Wallpaper (A)	...	15	16	†16½
Capital Estates	...	4.50	4.25	4.50
Carnation pfd.	4	117	116	..
Cassidy's pref.	7	112	113	..
Catelli Food pref.	.75	14¾	14	..
Celtic Knit	...	5½	4½	..
Cent. Can. L'n	8	140	141	..
[illegible] Trust	4	100	33½	..
Coast Brew	...	1.80	1.90	..
Coll. Terminal pref.	...	5½	5½	6†
Comm. Alcohol pf.	...	5½	6½	6¾
Cons. Div. Sec.	...	40	30	50
Do., pref.	...	13½	13½	..
Cons. Fire Co.	...	3¾	..	..
Cons. Press	.60	13½	..	..
Cons. Sand. pf.	...	80	..	..
Corr. P. Box, p.	7	94	93	94
Do., Rights	...	25	25	..
Crown Dom. Oil	...	5	..	..
Cub Aircraft	...	65	65	75
David & Fre. (B)	...	2¾	2½	3¾
De Havilland	...	3	..	..
Do., pref.	...	75	..	..
Disher Steel	...	2	..	..
Distill-Seagram p.	5	115	114½	..
Dom. Ang. Inv.	...	55	65	..
Do., pref.	5	90	95	..
Dom. Envelope	...	6	6.00	..
Do., pref.	3.50	52	52.00	53.00
Dom. Fabrics	.80	12	11†	..
Do., pref.	3	58¾	52	..
Do., 2nd pref.	1.50	23	25	..
Dom. Foundries p.	...	38	..	..
Dom. Square	...	5	5	..
Drum. St. Rlty.	...	6	..	6
East Koot. Pr.	...	50	50	..
Do., pref.	...	15	15	18
East Steel	...	14½	14½†	15½
Economic Inv.	...	25½	36	38
Electrolux	...	13	..	13
Equitable Life	...	8	8½	9½
Federal Fire	3	51¾	51	..
Fleury Bissell	...	1.50	1.05	1.50
Do., pref.	...	19	19†	23½†
Freiman	...	4½	3½	5
Do., pref.	1.00	100	96½	..
General Prod. (B)	...	5	7	..
Do., pref.	...	91	91½	..
Goodyear Tire	2.50	93	93†	97
Gould Pumps	7	88	..	..
Grand & Toy	...	7¾	..	..
Gt. West Life	15	272½	..	..
Gt. W. Saddlery p.	3	50½	50½	51½
Greening Wire	.60	13	12½	13
Guaranty Trust	...	108	108	111
Gurd, Chas., pref.	...	75	75	80
Halifax Fire	...	16	16½	..
Hillcrest Coll.	...	80	..	..
Holt Renfrew	...	8	10	15
Do., pref.	▴7&1.75	100	100	..
Home Invest. ($40)	...	..	14.00	..
Do., part. certs.	...	..	..	..
Humberstone S.	...	19½	19	20
Hunts (B)	1	25½	23½	25½▴
Huron & E. Mt.	4%	85	85	86
Imperial Life	.50	274	..	..
Imp. Varnish pf.	1.50	30	30	32▴
Inter'c Coal	2	33	..	..
Do., pref.	...	120	..	..
I. Metal Ind. p. (A)	6	106	..	..
Int. Mill., pf.	4	113	112½	..
Int. Nickel pref.	7%	148½	..	158
Inv. Found. pref.	3	50	49½	50
Jam. Pub. Ser.	.68	11	11	12
Do., pref.	7	106	106	..
Lake of Woods pf.	7	145	145	..
Landed Bank	4	94¾	..	..
Langley's	...	100	..	150
Legare, pref.	...	16	16½	..
Levy Bros.	†.10	3	4½†	..
Lindsay, C. W.	...	8	..	8
Do., pref.	2	65½	..	..
Lon. Cans. Ins. pf.	...	25	40	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	..	..
Do., pref.	5	61	60	..
M. L. Gardens	...	19	..	..
Maritime Tele.	...	16½	10½	..
Do., pref.	.70	16½	..	..
Marcus Loew's	...	50	55	..
Do., pref.	7	103	103	..
Melchers	...	3¾	..	3½
Mod. Contain.	...	24	22†	24½†
Do., pref.	5.50	100	103	107
Monarch Life	24%	47	..	..
Montreal Cot.	...	75	72	..
Mont. Is. Pr.	...	25	..	..
Mont. L. & Pr. Notes	...	49½	..	..
Montreal Loan	1.25	28½	..	..
Mtl. Ref. & S. 2 pf.	...	10½	..	12
Montreal Trams	...	26	23	25
Moore Corp. p. (B)	...	348	340	..
Murphy Paint pref.	...	165	105½	..
Nor. Can. Mtge.	...	6¾	..	..
Nor. Trusts	1	21½	..	..
N. S. L. & Pr.	...	73½	74½	..
Do., pref.	6	109½	109	..
Ontario Loan	...	107	107½	113¾
Ont. Silknit	...	3½	3½	4½
Ont. Steel	1	17	15	17†
Do., pref.	7	115	120	..
Orange Crush	...	6	5½	6
Ott. L. H. & Pr.	.60	10¾	9½	10½
Pacific Coyle	...	33	..	..
Pantepec Oil	...	11½	..	12½
Paton Mfg.	...	58	60	62
Do., pref.	7	123½	121	..
Penmans	3	59	57½	59½
People's Cr. Sec.	...	5½	4½	5½
Photo Eng.	.75	18	18	20
Quinte Milk	.20	4½	4	..
Real Estate L'n	2	40	..	..
Regent Knit	†.25	10½	..	10¾
Reliance Grain	...	16	..	19
Robertson, P. L., p.	...	45	44½	48†
Rolland Pap., pref.	6	104½	105	..
Russell Indust. pf.	7	290	276	295
Sarnia Br. (A)	...	6	6	6½
Scythes & Co.	1.00	15	15½	..
Simon & Sons	.40	16	16	..
Do., pref.	7	109	109	..
Simpson (A) old	...	48½	..	..
Do. (B) old	...	34	..	..
St. Law. Flour	1.40	33	35	36
Do., pref.	...	142	139½	..
Stand. Chem.	...	31	33½	..
Stand. Radio	†.40	8	7¾	8
Sterling Coal	...	5	4½	..
Stop & Shop	...	50	55	60
Stuart, D. A., pf.	.80&.25	16	15¾	..
Sup. Pete. Ord.	...	43	41¾	41¾
Do., com.	1	45	41	..
Thayers	...	4	4½	..
Do., pref.	...	27	27	..
Thrift Stores	...	5	5	..
Tip Top Tailors pf.	7	111	..	..
Tooke Bros.	...	14½	12	..
Tor. Elevators pf.	2.62½	54½	54	54½
Tor. Mortgage	5	100	101	110†
Traders Bldg.	4	46	..	..
Traders Fin. (A)	...	19½	18†	..
Do. (B)	...	13	17	..
Do., pref.	...	104	101	107
Do. (A) Rights	1	17	16†	..
Do. (B) Rights	1	16	15	..
Twin City pref.	7	175	..	..
Un. Amuse. (A)	†.50	19	19	..
Do. (B)	...	19	17	..
United Distill.	...	4	3¾	..
United Secs.	...	7½	5	7½
Viau Bisc. pref.	5	98	93	100
Wabasso Cot.	4	59	58½	59
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	..	..
W. Koot. Pr. p.	7	160	..	..
West Grain, pfd.	...	25	..	..
West Grocers pref.	7	145	145†	150
Weston, Geo. p. 5%	5	105¾	..	..
Wood, A&J p.	7	110	107½	112
York Knitting	...	10	9½†	10
Zellers pref.	1.50	29½	28½	..

*Interim dividend paid in 1943. ▴On arrears. †Paid or payable in 1944.

Mining Stocks

	Div. rate $	Last sale	Jan. 30 Bid	Ask
Beaufor	...	.06½	.07	.08
Brazil Gold	...	.03½	..	..
Forty-Four	...	.61	.50	..
George Copper	...	.18	..	..
Golconda	...	.09	.09	.10
Home Gold	...	.00½	..	..
Indian Mines	...	.02¾	..	..
Inter. Mining	4.90	4.75	..	..
Kerr Lake	...	.30	..	..
Kirk Towns.	...	.11	.14	.16
Knee Lake	...	.01	..	.02½
Kootenay Belle	...	.26	..	..
McGillivray C.	...	.23	..	..
McVittie Graham	...	.23	..	..
Moffatt Hall	...	.08	..	..
Northern Empire	...	2.25	2.00	..
Pacific Nickel	...	.13	.15	.18
Quatsino	...	.02½	.02½	.03
Red Crest	...	.06	.06	.09
Reeves McDonald	...	.25	.21	.24
Rice Lake	...	.00¾	.01	.02½
Sudbury Basin	...	4.35	..	..
Sunlock	...	.27	..	..
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.02	..	..

Oil Stocks

	Div. rate $	Last sale	Jan. 30 Bid	Ask
Anaconda	...	.06	.05½	.07
Brown Oil	...	.11	..	.10
Grease Creek	...	.02½	..	..
MacLeod	...	.12	.13	.14
Madison	...	.02	..	..
Mercury	...	.07½	.06½	.07½
Mill City	...	.08	.07½	..
Nat. Petroleum	...	.12½	.12	.14
Oil Selections	...	.03½	..	..
Pacific Petrol.	...	.38	.50	.55
Royal Canadian	...	.03½	.03½	.04
South End	...	.03	.02	.05
Spooner	...	.12	.13½	.18
Sunset	...	.07	.06½	..
Trans. Alta.	...	.12	..	..

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass c.	.50	Mar. 1	Jan. 30
Do., 7% pr.	1.75	Apr. 2	Feb. 28
Anglo-Can. Tel. A	.15	Mar. 1	Feb. 9
Aunor Gold	.05	Mar. 1	Feb. 9
Bank of Montreal	.15	Mar. 1	Jan. 31
Bk. Can. Nat.	.15	Mar. 1	Feb. 15
Bank of Toronto	.25	Mar. 1	Feb. 15
Barber-Ellis	.12½&.12½	Mar. 15	Feb. 28
Bathurst Pr. & Pap.	■.25	Mar. 1	Jan. 31
Belding-Corticelli	2.00	Mar. 1	Jan. 31
John Bertram	.15&.15	Feb. 15	Jan. 31
Bruck S. Mills	■.10	Mar. 15	Feb. 15
C. Bakeries 5% p.	1.25	Mar. 1	Jan. 31
C. Bread 5% pr. B	.62½	Apr. 2	Mar. 10
Do., 6% pr.	1.50	Apr. 2	Mar. 10
C. Celanese Rights	1.00	Mar. 16	Dec. 12
C. Cement 6½ p.	1.25	Mar. 20	Feb. 23
Can. Food Prod.	.62½	Apr. 1	Feb. 28
C. I. Invest. 5% pr.	2.50	Mar. 1	Feb. 1
Can. Packers A p.	.75	Apr. 2	Mar. 1
Do., B pf.	.25	Apr. 2	Mar. 1
Can. Breweries pr.	.65	Apr. 2	Feb. 15
Can. Locomotive	1.00	Mar. 1	Feb. 15
Can. Oil	.25	Feb. 15	Feb. 1
Can. North. Pwr. c.	■.15	Apr. 25	Mar. 20
Do., 7% pr.	■1.75	Apr. 16	Mar. 20
Capital Trust	2.00	Mar. 1	Dec. 31
Celtic Knitting	.20	Feb. 5	Jan. 16
Chart. T. & Ex.	1.00&1.00	Apr. 2	Mar. 15
Circle Bar Knit.	.15&.05	Mar. 1	Feb. 15
Commoil	.00½	Feb. 26	Feb. 10
Conduits Nat.	.25	Feb. 3	Jan. 25
Consumers Glass	.50	Feb. 28	Jan. 26
Corr. P. Box 7% p.	1.75	Mar. 1	Feb. 1
Cosmos I Mills	.30&.15	Feb. 15	Jan. 31
Crown Cork & Seal	.50	Feb. 15	Jan. 22
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
Dom. & Anglo. Invest. 5% pr.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.30	Feb. 23	Jan. 31
Dom. Malting	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Scot. Invests 5% pf.	.50	Mar. 1	Feb. 1
Donnacona Pap.	.25	Mar. 1	Jan. 15
East. Theatres	.50	Feb. 10	Jan. 15
Hudson B. M. & S.	.50	Mar. 12	Feb. 9
Imp. Tob. c.	.10&.15	Mar. 31	Feb. 13
Do., 6% pr.	3%	Mar. 31	Feb. 13
Inspiration Min.	*.02	Mar. 3	Jan. 31
Int'l Utilities	†.37½	Mar. 1	Feb. 16
Inv. Found. 6% pr.	.75	Apr. 16	Mar. 15
Kerr-Addison Gold	.05	Feb. 28	Feb. 6
Lake of Woods c.	.30	Mar. 1	Feb. 3
Do., 7% pr.	1.75	Mar. 1	Feb. 3
Laura Secord	.20	Mar. 1	Feb. 1
Legare 6% pr.	2.00	Feb. 15	Jan. 23
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw "A" & "B"	.25	Mar. 1	Feb. 6
Mackinnon Struc. 5% pr.	1.25	Mar. 15	Feb. 28
McIntyre Porc.	.55½	Mar. 1	Feb. 1
J. S. Mitchell, c.	2.50	Mar. 1	Feb. 8
Mtl. Cottons, c.	1.00	Mar. 1	Feb. 15
Do., 7% pr.	1.75	Mar. 1	Feb. 15
Mtl. Loan & Mt. c.	.31½	Mar. 15	Feb. 28
Nat. Biscuit, c.	†.30	Apr. 14	Mar. 9
Do., 7% pr.	†1.75	Feb. 28	Feb. 9
Nat. Grocers, c.	.37½	Apr. 2	Feb. 28
Ogilvie Flour	.25	Apr. 2	Jan. 26
Do., 7% pr.	1.75	Mar. 1	Jan. 26
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pfd.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 15
Photo Engravers	.50	Mar. 1	Feb. 15
Power Corp. 6% p.	■1.50	Apr. 16	Mar. 20
Do., 6% 2 p. pr.	■.75	Apr. 16	Mar. 20
Pressed Metals	†.25	Mar. 1	Feb. 1
Purdy Mica	*.03	Mar. 3	Jan. 31
Quebec Power	.25	Feb. 26	Jan. 25
Rolland Paper	.15	Feb. 15	Feb. 5
Royal Bank	.15	Mar. 1	Jan. 21
Do., pfd.	1.50	Mar. 1	Feb. 15
Shawinigan Pwr.	.23	Feb. 26	Jan. 18
Silverwood Dairies	.20	Apr. 2	Jan. 31
Do., pr.	.20	Apr. 2	Jan. 31
Simpsons	.75	Mar. 15	Jan. 4
South Can. Power	.20	Feb. 15	Jan. 19
Do.	■.20	May 15	Apr. 20
Do., 6% pr.	■1.50	Apr. 16	Mar. 20
Standard Chem.	.50	Mar. 1	Jan. 31
Sylvanite Gold	.03	Apr. 2	Feb. 7
Toburn Gold	.01	Feb. 22	Jan. 22
United Corp.	.38	Feb. 15	Jan. 15
Walk.-Good. & W.	1.00	Mar. 15	Jan. 16
G. Weston 4½% pr.	1.12½	Mar. 1	Feb. 15
Do., pf.	.25	Mar. 15	Feb. 16
Woods Mfg., c.	.50	Mar. 31	Feb. 28
York Knit. Mills, c.	.20	Feb. 15	Feb. 2
Do., 7% 1 pr.	3.50	Feb. 15	Feb. 2
Do., 7% 2 pr.	3.50	Feb. 15	Feb. 2

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ■Arrears.
* Net after corporate income tax.

Supplementary Bond Quotations

Supplied by Plaxton, McDonnell & Co., Toronto

Month-end Closing Prices

Jan. 29, 1945

	Bid	Asked
Adel. Sheppard 7s/40	42	45
Albert-Bay 5%/50	67½	70½
Alexandra Apts. 3%/58	68	..
Ancroft Place 4%/56	51	54
*Balfour Bldg. 3%/48	58	62
*Bay-Adelaide 6½%/47	27	30
*Bay-Cumberland 6½%/44	42	..
†Bloor St. George Rtly. 7%/46	59	..
Brand. Henderson 6%/56	99½	..
Brantford Roofing 5%/59	99	..
Can. Machinery 6%/55	94	97
Can. Theatres 5%/61	86	..
†Clarendon Apts. 7%/46	39	42
†Clarendon Props. 7%/47	39	42
Connaught Hotel 4%/52	80	84
Do., "B" Inc. Debs.	42	47
†Deer Park Manor 7%/40	48	51
Dom. Dairies 6%/57 1st Mtge.	101	..
Dom. Dairies 6%/57 G. Mtge.	98	100
Dominion Square 4%/59	91	94
Ellis Park Apts. 4½%/45	71½	74
Fed. Foundries 5½%/50‡	77	81
Fed. Foundries 5½%/50 ex.s.	73	76½
General Brock Hotel 3%/54	65	68
Gleneagles Inv. 5%/44‡	72	..
Godfrey Realty 4%/52	80	83½
Keefer Realty 5%/55	48	..
†Kensington Manor 7%	67	..
Lombard Realty 2½%/31‡	25	29
Loew's Montreal 4%/58	98½	..
Lord Nelson Hotel 4%/47	74	77
Mayor Bldg. 3%/42	73	..
Metrop'tan Bldg. 4½%/52 Inc.	73	79
Munic. Bankers (1931)	19	..
National Utilities 6%/48	85	..
Ogilvy Rtly. 5½%/51	81	..
Ontario Bldg. 3%/43	49	52
Oshawa Bldg. 3-4%/53	71	75
Prince Edw. Hotel 4%/47	44	..
Richmond-Bay 6½%/47	102½	104
*Richmond Bldg. 7%/47	20	23½
*Royal Windsor Apts. 6½%	25	..
*St. Cath. Stan. Rlty. 5%/57	77	..
†Trinity Bldg. 4%/52	13	16
200 St. Clair W. 4½%/58	68½	71
†Wellington Bldg. 6½% Ser.	73	..
Windsor Court 3%/56‡	70	..
York St. Bldgs. 6%/43	91	95
*York Adelaide 7%/45	15	..

xPayable U. S. & Can. funds. *Issue carries arrears of interest. ‡With stock attached. †Currently paying interest on arrears.

Company Meetings

1945	Company	Place
Feb. 1	Harding Carpets	Brantford
Feb. 1	Mutual Life Assce. Co.	Waterloo
Feb. 2	Can. Perm. Mortgage	Toronto
Feb. 3	Biltmore Hats	Guelph
Feb. 5	Equitable Life Ins.	Waterloo
Feb. 5	Federal Fire Insurance	Toronto
Feb. 5	Wellington Fire Ins. Co.	Toronto
Feb. 6	Commercial Life Assce.	Toronto
Feb. 6	Great-West Life Assce.	Winnipeg
Feb. 6	National Trust Co.	Toronto
Feb. 7	Belding-Corticelli Ltd.	Montreal
Feb. 7	Cons. Fire & Cas. Ins.	Toronto
Feb. 7	Toronto General Trusts	Toronto
Feb. 7	Toronto Mortgage	Toronto
Feb. 8	Candn. General Ins.	Toronto
Feb. 10	Imperial Insurance Co.	Toronto
Feb. 12	Montreal C. & D. Sav.	Montreal
Feb. 13	Canadian Fire Insur.	Winnipeg
Feb. 13	Can. Indemnity Co.	Winnipeg
Feb. 13	Royal Trust Co.	Montreal
Feb. 13	Sun Life Assurance	Montreal
Feb. 14	Brockville Tr. & Sav.	Brockville
Feb. 14	Huron & Erie Mortgage	London
Feb. 14	Northern Trusts Co.	Winnipeg
Feb. 14	Ontario Loan & Deb. Co.	London
Feb. 19	Canada Cement Co.	Montreal
Feb. 22	Bell Telephone Co.	Montreal
Feb. 26	Bruck Silk Mills Ltd.	Montreal

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.17	$11.22	$11.62
Hogs	17.40	17.50	17.10
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.7	104.6	103.0
Dow Jones (fut.)	97.50	98.39	96.43
Fishers	114.2	114.3	112.4
Monthly Indices			
Canada (D.B.S.):			
Retail (Oct.)	118.6	118.8	119.3
W'sale (Oct.)	102.4	102.3	101.9
U. S. (Nov.)	104.0	104.1	102.9
Gr. Brit. (Oct.)	166.7	167.1	162.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

Jan. 30, 1945

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	120.00	123.00	3.20
Hamilton	5	1950	109.00	112.00	2.57
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
†Quebec	5	1959	118.25	121.25	3.16
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	121.50	124.50	3.51
Winnipeg	6	1950	111.00	114.00	3.16

† Payable Canada & New York.

DIVIDEND NOTICES

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO 58

TAKE NOTICE that a regular quarterly Dividend of 3% (i.e. three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 58.

Such Dividend will be payable April 2nd, 1945, to Shareholders of record at the close of business February 7th, 1945.

In the case of Share Warrants such Dividend will be payable on or after April 2nd, 1945, in respect of the shares specified therein upon presentation and delivery of Coupon No. 58 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.

W. S. WALTON, Secretary.

January 27th, 1945.

Imperial Tobacco Company of Canada, Limited

— DIVIDEND —

NOTICE IS HEREBY GIVEN THAT

A Final Dividend (No. 61) of Fifteen cents (15c) per share on the paid-up Ordinary Shares of the Company for the year ended 31st December, 1944, has been declared payable on Saturday, the 31st day of March, 1945, to shareholders of record at the close of business on Tuesday, the 13th day of February, 1945.

An Interim Dividend (No. 162) of Ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Saturday, the 31st day of March, 1945, to shareholders of record at the close of business on Tuesday, the 13th day of February, 1945.

A Semi-Annual Dividend (No. 66) of Three per cent (3%) on the paid-up Preference Shares of the Company has been declared payable on Saturday, the 31st day of March, 1945 to shareholders of record at the close of business on Tuesday, the 13th day of February, 1945.

By Order of the Board,

A. L. ROBERTSON,
Secretary.

MONTREAL, P.Q.,
26th January, 1945.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and a half per cent (1½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1945. This dividend, bearing the number 216, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of March, 1945, to the shareholders of record on February 15, at 3 p.m.

By Order of the Board,

CHARLES ST-PIERRE,
General Manager.

The Royal Bank of Canada

DIVIDEND No. 230

NOTICE is hereby given that a dividend of one and one-half per cent (fifteen cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1945.

By order of the Board.

S. G. DOBSON
General Manager.

Montreal, Que., January 16, 1945.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of ONE PER CENT (1%) has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of March next, to shareholders of record at the close of business on the 15th day of February, 1945.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, January 24th, 1945.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PER CENT (1¾%), being at the rate of seven per cent (7%) per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of March next, to shareholders of record at the close of business on the 15th day of February, 1945.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, January 24th, 1945.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on March 1st, 1945, to shareholders of record at the close of business on February 3rd, 1945.

By Order of the Board,

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT the regular quarterly dividend of 30 cents per share has been declared on the outstanding shares of the Common Stock of the Company, payable on March 1st, 1945, to shareholders of record at the close of business on February 3rd, 1945.

By Order of the Board,

D. A. MacINNES,
Secretary.

CANADIAN BREWERIES LIMITED

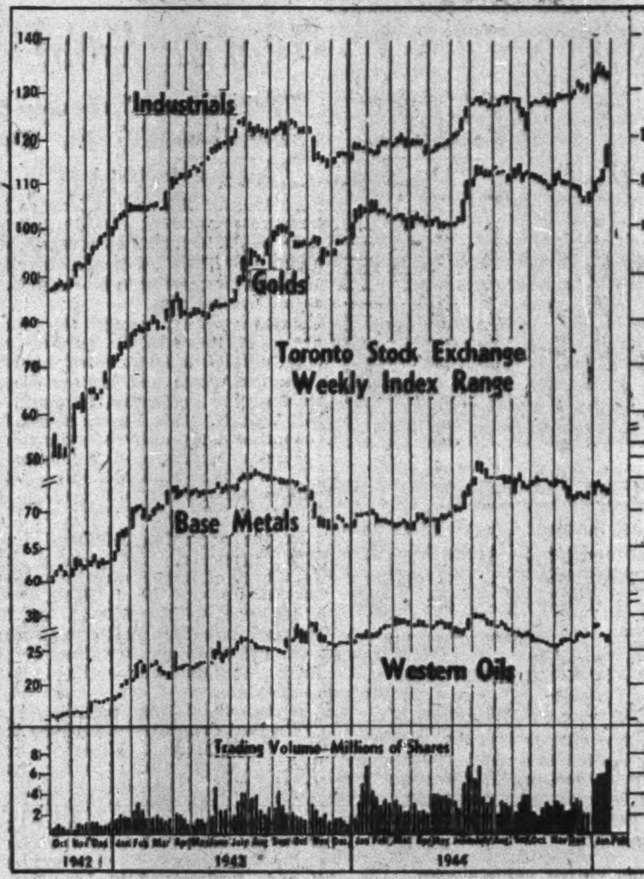
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of eighty-five cents (85c) per share on the Cumulative Sinking Fund Convertible Preference Shares without nominal or par value in the Capital Stock of the Company has been declared payable on the 2nd day of April, 1945, to Shareholders of record at the close of business on the 15th day of February, 1945.

By Order of the Board.

W. C. BUTLER,
Secretary.

Toronto, Ontario,
January 24, 1945.



MARKET COMMENT

New High For Gold Average

Substantial buying of golds last week carried their average to its highest level since Feb. 1940. Favorable war news, which brings closer the possibility of a return to peacetime operating conditions for the mining industry, was said to be the main reason for the interest. In addition New York brokers are reported as saying that buying in the United States was also attributable to gold stocks being among the most favored from an inflationary standpoint.

Industrials, utilities, base metals and western oil stocks indices held at about the same level to slightly lower for the week. The volatile Montreal pulp and paper stocks average dropped 4.89 points to close at 183.12 on Jan. 29. Volume was high for the week with 944,600 shares trading in Montreal and 7,222,000 in Toronto.

* * *

Barron's (New York) The Trader: To what are by all odds the best prospects so far of an early European peace, the maximum response has been a four-point break in the industrial-share average as against 10 points in nine days after the fall of Mussolini July 25, 1943. It is apparently still true that the stock market never discounts the same event twice.

* * *

Barron's (New York) The Dow Theorist: Conforming quite precisely to the minimum "requirements" for secondary reactions, the Dow-Jones rail and industrial averages last week both extended their declines of the previous week, to wipe out almost exactly one-third of the advance since last September. That accomplished, they recovered rather sharply.

* * *

New Highs and Lows

During the week ending Jan. 29 there were 42 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low for 1944 and 1945 to date. In the mining group there were 31 new highs and one new low registered in the week. Two new highs and one new low were recorded by the oil stocks during the week.

GENERAL

New Highs—1944-45

Blue Ribbon, pref.
Blue Top Br. "B"
Brit.-Am. Bk. Note
C. Bread "B" pfd.
Canada N. Pr. pfd.
Can. Bronze
Can. Celanese, pfd.
Can. Int. I. T., pfd.
C. Wallpaper "B"
Cassidy's
Consumer's Glass
Cosmos Imperial
Dairy Corp. pref.
David & Frere "A"
Dom. Scot. Invest.
Eastern Theatres
Easy Washing
English Elect. "A"
Fleet Aircraft
For. Power Sec.
Imperial Varnish
Inter-City Baking
Inter. Paints pref.
Investment Found.
John Inglis
Monarch Knitting
Mtrl. Ref. & Stor.
Montreal Teleg.
Mount Royal Hotel
Muirhead's pref.
National Trust
Ottawa Elec. Rlwy.
Penman's pref.
Robertson, P. L.
Royal Bank
Saguenay Pr. pref.
Stedmans
Steel of Canada
Tamblyn pref.
Tuckett Tob. pfd.
Wilsils
Windsor Hotel

New Lows—1944-45

Can. Locomotive

MINING

New Highs—1944-45

Anglo-Huronian
Bralorne
Bridge River
Buffalo Ank.
Buffalo Con.
Can. Malartic
Chesterville
Cochenour
Coin Lake
East Malartic
Gold. Manitou
Gruil W.
Howey Gold
Jellicoe
Lake Shore
Lamaque G.
Louvicourt
Madsen Red Lake
Man. & East.
Maralgo
McIntyre
Mentor Exp.
North. Canada
Pioneer Gold
San Antonio
Sheep Creek
Taylor Bridge
Temiskaming
Towagmac
Trans-Resources
Ymir Girl

New Lows—1944-45

Sherritt-Gordon

OILS

New Highs—1944-45

Nordon
Texas-Can.

New Lows—1944-45

British Dominion

DIVIDEND NOTICES

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Twenty Cents (20c) per share, payable in Canadian funds, has been declared by the Directors of WAITE AMULET MINES LIMITED, payable March 10th, 1945, to shareholders of record at the close of business February 9th, 1945.

By order of the Board,

J. R. BRADFIELD,
Secretary.

Toronto, Ont.,
January 30th, 1945.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Five (5c) Cents per share, payable in Canadian Funds, has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable March 1, 1945, to shareholders of record at the close of business February 9, 1945.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, January 27, 1945.

Canadian Locomotive Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar per share has been declared from the profits of the Company for the year 1944 on the outstanding common shares without nominal or par value, payable March 1st, 1945, to shareholders of record, February 15th, 1945.

By Order of the Board.

G. W. DALY,
Secretary-Treasurer.

Kingston, Ontario,
January 27th, 1945.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st January, 1945, payable 23rd February, 1945, to Shareholders of record at the close of business on the 31st January, 1945.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
23rd January, 1945.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending March 31st, 1945, to shareholders of record February 28th, 1945, payable March 31st, 1945.

By Order of the Board.

R. M. STOTT,
Secretary.

Montreal, January 24th, 1945.

Stobie-Forlong Assets, Limited—Bankrupt

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of 2.010 cents on the dollar will be paid on the 28th day of February, 1945, or so soon thereafter as it can be paid to creditors who have duly proved and filed claims with the undersigned and whose claims have been approved.

All creditors whether holders of debentures of the insolvent company or otherwise who have not filed proof of debt with me should do so at once.

FRED PAGE HIGGINS,
Trustee, Stobie-Forlong Assets, Limited
36 Toronto St., Toronto.

Dated at Toronto, 25th day of January, 1945.

Company Reports

Canada Life

Insurance in Force $887 Millions
Total Receipts Up $1.9 Millions
Policy Payments Increase

Business in force with the Canada Life Assurance Co. at Dec. 31, 1944, exclusive of annuity contracts, etc., totalled $887 millions, an increase of $35 millions over the previous year, according to the annual report for the year ended Dec. 31, 1944. Business issued during the year also was up $9 millions. The total of $88.9 millions includes revivals and increased policies but excludes dividend additions and annuities. In addition the company wrote new paid for retirement income bonds including revivals and increases with total maturity benefits of $8.4 millions.

Total income of the company was $45 millions of which $27.5 millions was premiums. The company paid out $22.2 millions under policy contracts. Total death claims were increased by war but the increase due to this cause was largely offset by an improvement in civilian mortality.

Total assets rose $14 millions. The company is aiming at building its reserves to a point where interest earnings of 2½% will guarantee the ultimate maturity of all the company's contracts, the president stated at the annual meeting.

Important items in the report follow:

	1944 $	1943 $
Business in force	887,741,968	852,603,814
Business issued	88,937,795	79,627,805
Total receipts	45,056,917	43,134,617
Net prem. inc.	27,565,475	26,422,192
Int. divids.	13,644,298	12,237,219
Policy payments	22,222,646	21,771,442
Assets	320,437,385	306,313,096
Govt. bonds	190,959,636	171,484,924
Other bonds	54,626,774	50,198,332
Mortgages	33,591,308	38,558,643
Stocks	10,003,472	10,499,195
Pol. loans	14,048,110	15,115,583
Pol. reserves	273,813,968	264,260,064
Free surplus	9,040,153	8,265,976
Interest earned	4.40%	4.27%

North American Life

New Business at New High
Business in force higher
Policy payments $5.2 millions

New business written by the North American Life Assurance Co. in 1944 reached a new peak of $40.9 millions, according to the annual report for the year ended Dec. 31, 1944. Business in force was also up $26.5 millions, reaching a total of $335 millions. The company now has 128,955 policies in force averaging $2,595 each. The termination rate was stated to be one of the lowest in the company's history.

Revenue for the year was $13.2 millions, including $9.8 millions from premiums and $3.4 millions from investments. Payments to policyholders and beneficiaries totalled $5.2 millions. Approximately 60% of the total was paid to living policyholders.

President D. E. Kilgour at the annual meeting stated that while war mortality had caused an uptrend in the company's mortality rate, it had not been serious. Death losses in 1944 were up nearly 30%, the increase in value being about $270,000.

Total assets reached $89.6 millions, up $7 millions from the previous year. The total invested in Victory loans during the year was $9.2 millions, about 30% more than the company's increase in total assets. Important items in the statement with comparisons follow.

	1944 $	1943 $
Business in force	334,671,797	308,127,791
New business	40,922,429	40,835,625
Total receipts	13,284,892	12,689,886
Premiums	9,825,333	9,361,559
Inv. income	3,416,093	3,278,758
Policy payments	5,242,349	4,773,774
Surplus earnings	1,183,413	1,373,739
Total assets	89,594,277	82,550,644
Bonds	64,769,689	56,821,258
Stocks	3,977,104	3,678,515
Mortgages	11,211,143	11,737,147
Policy loans	5,209,929	5,655,057
Policy reserves	72,563,267	67,393,779
Free surplus	2,837,527	2,641,843
Interest earned	4.15%	4.32%

Crown Life

Business in force $350 millions
New insurance $58 millions
Policy payments higher.

Business in force with the Crown Life Insurance Co. passed the $350 million mark in 1944, an increase of $42.6 millions, according to the annual financial report for the year ended Dec. 31.

Total receipts during the year, at $15.1 millions were $1.9 millions above the previous year, premiums being $10.7 millions compared with $9.5 millions in the previous year. Investment income from bond interest, dividends, rents and profits on sale of securities and exchange also was higher. Policy payments were also higher. The mortality experience generally was as favorable as the average of pre-war years, despite the fact that the death claims included $222,571 arising from war casualties.

Assets increased $8.4 millions to $69.1 millions, of which government and municipal bonds comprised $35.6 millions or 51% of the total. Public utility, industrial and other bonds were 9% of the total assets, bringing total bond investments up to 60% of the aggregate. Mortgages were slightly higher but policy loans were lower. The rise in mortgages was 4%. New building, however, was restricted by wartime regulations the report states.

	1944 $	1943 $
Business in force	350,795,846	308,167,791
Business issued	58,340,127	45,200,569
Total income	15,138,319	13,236,452
Premiums	10,766,627	9,512,888
Inv. income	2,816,952	2,530,002
Policy payments	3,935,103	3,516,321
Total assets	69,154,606	60,712,986
Bonds	41,645,926	34,627,821
Stocks	5,069,317	3,984,865
Mortgages	13,779,843	13,218,283
Policy loans	4,604,123	4,713,691
P'holders reserves	57,462,051	51,123,639
Surplus	2,747,543	2,393,429
Int. earned	4.15%	4.32%

Monarch Life

Business in force higher
New Insurance $11.7 millions
Total assets $21 millions.

Business in force with the Monarch Life Assurance Co. shows a gain of $7.5 millions or 9.5% in the annual report for the year ended Dec. 31, 1944, compared with the previous year. Lapses and terminations were reported at an all time low. Preventable or voluntary terminations, that is policies going out of force for reasons other than death or by maturity of endowments were only 3.98% of the business in force. This is approximately one-third of the preventable termination rate of 10 years ago, G. C. Cumming, general manager, stated at the annual meeting in Winnipeg.

New insurance written during the year at $11.7 millions was up about $1.8 millions. The cost ratio as in the preceding year was favorable and established a new low level for the company. Death claims and dividends to policyholders were higher resulting in an increase in total payments to policyholders and beneficiaries. Civilian death claims were considerably lighter than normal with the net result, however, that overall mortality experience was reasonably favorable.

	1944 $	1943 $
Business in force	87,329,027	79,752,618
Business issued	11,750,271	9,913,816
Total receipts	3,980,759	3,490,661
Premiums	2,174,935	1,910,363
Int., etc.	1,174,684	1,019,315
Prof. on securities	433,165	374,224
Policy payments	1,110,714	1,060,812
Total assets	21,066,951	19,319,258
Bonds & debs.	13,408,348	10,820,313
Stocks	3,714,893	3,228,901
Mortgages	1,920,152	2,714,017
Pol. loans	1,353,266	1,542,144
Pol. reserves	16,385,248	15,177,969
Surplus	830,252	745,656

PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

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Assets Exceed $61,000,000.

Draper Dobie & Co. Appointments

J. P. MURRAY, C.A.

J. F. CLARK, M. Com.

Draper Dobie & Company, Members of The Toronto Stock Exchange, announce that Mr. Murray has recently joined the firm in an administrative capacity. Mr. Clark has been placed in charge of statistical services and branches.

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Plastics - A Message to Custom Moulders and Fabricators

C-I-L PLASTICS

Here is a list of plastics supplied by C-I-L. These are now on allocation for war work and essential industry, but will be freely available for many post-war uses.

NYLON MONOFILAMENT. Used for bristles.
NYLON MOULDING POWDER (Thermoplastic).
"PLASTACELE" (Thermoplastic) Cellulose Acetate.
"PYRALIN" (Thermoplastic) Cellulose Nitrate.
"LUCITE" (Thermoplastic) Methyl Methacrylate
"BUTACITE" (Polyvinyl Acetal) in rolls.
POLYTHENE (Thermoplastic) for wire covering and moulding.
"PLASKON" urea-formaldehyde (also Melamine-formaldehyde) moulding powder.
"PLASKON" urea-formaldehyde hot and cold pressing resin glues.

THROUGH its affiliations, its wide resources and experience, Canadian Industries Limited is able to supply to custom moulders and other users many types of plastics that today are successfully meeting the exacting tests of war. These now are on allocation and can only be supplied for certain requirements, but our technical staff is at all times glad to advise on any problems where plastics are specified.

New and remarkable plastics are being developed from time to time and techniques are constantly improving with widened experience. As one of the largest suppliers of a diversified line of plastics in Canada, C-I-L offers to custom moulders, fabricators and others interested, helpful information on new developments relative to the products we handle.

CANADIAN INDUSTRIES LIMITED
PLASTICS DIVISION
904 Birks Bldg. — Montreal 2, P.Q.

CANADIAN INDUSTRIES LIMITED C-I-L SUPPLIERS OF PLASTICS IN WIDE RANGE FOR MOULDERS AND FABRICATORS

Foothills See Biggest Oil Hunt

Jumping Pound Focuses Attention on Alberta's Huge Potential

By GORDON M. GRANT

From the U. S. border to the Arctic, the foothills of Alberta seem likely to receive in 1945 their most intensive testing for oil of all time.

According to a recent survey by the Alberta Petroleum Association, at least 23 wells are to be drilled in this sector in Alberta paralleling the Rockies.

Reasons are several:

1. The Shell 4-24J well at Jumping Pound has established the presence of high-grade crude in the foothills in a section outside Turner Valley.

2. In the foothills is one of the best well-defined belts for discovery of further crude sources at present known on the North American continent.

3. Large U. S. oil companies as well as a large number of Canadian operators are finding it good business to search for oil even if it proves necessary to drill many dry holes before securing production.

Oil the Main Thing

Western oil men who think that the Jumping Pound 4-24J well is a significant landmark in Alberta oil development are not particularly concerned about the fact that the production rate of oil has not been large compared with Turner Valley output. The actual presence of oil together with great gas pressure, is regarded as the important thing. Several explanations have been offered as to why the oil flow has not been larger:

1. The well may be in the "gas cap" area on the structure with possibly much larger oil wells to be secured when slightly deeper wells are completed.

2. Handling of the 4-24J well has been designed not so much to secure a large output of oil as to determine operating conditions present.

3. The well may not be located on the main "fold" but on a subsidiary structure; much better production potentialities may be found on a more prolific main fold.

$2 Millions For Equipment

When drilling wells to this depth—lime was contacted at 9,618 ft.—it is difficult to know just what conditions are. Several wells may be required to determine true conditions. Shell is reported spending $2 millions for equipment alone to proceed with its Jumping Pound test and it appears obvious that everything will be done to seek substantial oil production.

Some authorities feel that a radioactive formation prevents seismic surveys from giving accurate results at depth such as those at Jumping Pound so that the drill will be needed to tell the story.

Few laymen realize that Jumping Pound represents but one of numerous "structures" or crests contained in the belt running hundreds of miles northward through Alberta. This belt may offer a chance for commercial production many times greater than does the area in which Turner Valley lies. Among the structures or fields which are identified with the same formation in which Jumping Pound lies are New Valley, Calling Valley, Millburn Creek, Brazeau and Bearberry. Drill tests at present under way include:

The Wesreserve well in the Millburn Creek sector drilling at over 5,000 ft. with the Madison now expected around 8,500 ft.

The Royalite-New Valley well also down well over 5,000 ft. with a Madison estimate "around 10,000 ft."

Calling Valley Oils on the Priddis-Black Diamond anticline down to around 4,000 ft. with a Madison estimate of about 8,600 ft.

Five companies — Shell, Home, Anglo-Canadian, Imperial Oil and Socony-Vacuum—are sharing in the drilling of a new deep test of the Brazeau structure.

Unless special tax concessions are continued past their present March 31, 1945, expiry date, some of the further wells planned may be deferred. Special representations have been made by the oil industry regarding taxes in relation to well drilling and these are reported under consideration by Dominion authorities.

Whether or not the tax situation permits Canadian operators to go all-out with their foothills development program, it appears quite definite that the U. S. oil companies will continue their extensive activities. Due to tax position, well drilling is reported to cost one American oil company only 13 cents on the dollar when all factors are taken into consideration. From this it may be seen—if this report is correct—that seven wells can actually be drilled for about the cost of one.

It is not expected that drilling of all the various crests in the foothills formation is going to prove productive of oil fields. But Jumping Pound has shown that production can be secured. Although drilling depths may prove great in many places, great drilling depths usually mean high grade oil—with a high gasoline yield.

Golden Manitou Earnings Up?

Possibility Seen of 1945 Earnings Near the 23.2c of 1943

An analysis of the position of Golden Manitou Mines released by Draper Dobie & Co., members the Toronto Stock Exchange, states that as a result of lower costs from new equipment and higher grade of ore being secured from the lower levels, earnings are expected to improve in 1945 and may approach the level of 1943.

Earnings in 1944 are reported at 16.48 cents a share against 23.2 cents for 1943. (Figures are apparently before special write-off provisions.)

As H. W. Knight, Golden Manitou president, is a partner of Draper Dobie & Co., the above assessment of the situation reflects a background of official knowledge, it is understood.

Late last year, it is stated, Golden Manitou Mines successfully negotiated a new contract for sale of its entire output of zinc concentrates to a commercial zinc refining company for a period of three years commencing Jan. 1, 1945. Under prevailing conditions, the new contract is expected to net the company approximately the same amount per pound of zinc contained in the concentrates as was realized under the initial contract with the Metals Reserve Co., it is stated.

The company completed repayment of its secured bank loan of $375,000 last September and it is anticipated that the company's bond issue of $425,000 will be fully retired during 1945. Unaudited figures show working capital of $92,407 at the end of 1944, it is stated.

Discussing development results, the analysis states as follows:

"Development work reported to Nov., 1944, on the 960-ft. level holds distinct promise that the estimate of indicated ore between the 510- and 960-ft. levels will prove to be conservative as to both tonnage and grade. Drifting in the south ore body on the 960-ft. level shows a greatly increased length, 600 ft. of ore having been opened up—with both faces in good grade material—which compares with a length of only 200 ft. on the 510-ft. level. Furthermore, indications are that the grade of zinc will exceed the average of the upper levels. Initial development work on the north ore body at the 960-ft. level is showing excellent results, with drifting progressing in ore running better than 10% zinc. The gold value also appears to be higher than the average of 0.041 oz. of the upper levels. Three drill holes over a length of 150 ft. on this level indicate a width of 15 ft. If the north ore body, which is distinctly the longest above the 510-ft. level—having a length of 900 ft. on that level—proves to have similar dimensions on the lower horizons it is obvious that the estimate of ore reserves and grade will be increased.

See Better Mill Heads

"As greater quantities of mill feed are drawn from the stopes on the 960-ft. level mill heads should also show an improving trend. The downward extension of the south ore body has been proved to a vertical depth of 1,500 ft. by two diamond drill holes and there is ample justification on structural grounds for believing that the ore is deep seated."

Under present marketing arrangements with American Zinc Co. of Illinois, St. Louis, Mo., the contract sale price for zinc is stated to be based on the East St. Louis quotation at the time of shipment. The present ceiling price of zinc at St. Louis is reported at 8¼ cents a pound.

Owing to shortage of labor and absenteeism during 1944, opening of new levels below the 510-ft. level was seriously retarded with the result that a large percentage of mill feed was taken from stopes of lower than average grade. With the new levels coming into production early this year, it is expected that mill grade will again be normal, it is stated.

Company Reports

Excelsior Life

Business in force up $12 millions
Insurance issued higher
Total assets $33 millions.

Business in force with the Excelsior Life Insurance Co. rose $12.5 millions in 1944 to a total of $157.7 millions, according to the annual report for the year ended Dec. 31. The increase was the largest in the history of the company and increases the number of policyholders to 70,765.

Insurance issued or revived during the year at over $19 millions was $1.1 million higher than in the previous year.

	1944 $	1943 $
Business in force	157,746,223	145,209,563
Business issued	19,073,937	17,939,526
Total receipts	5,474,273	5,168,809
Premiums, net	4,205,620	3,828,998
Int., divds., etc.	1,268,654	1,339,811
Pol. payments	1,774,596	1,860,659
Total assets	33,020,945	30,300,395
Bonds	25,715,284	22,207,699
Stocks	1,401,624	1,286,570
Mortgages	1,794,886	2,355,056
Pol. loans	2,260,198	2,506,580
Pol. reserves	27,929,345	25,725,592
Surplus free	1,424,499	1,240,999
Int. earned	4.22%	4.34%

Continental Life

Business in force higher
New insurance $8.5 millions
Policy payments increase.

Total business in force with the Continental Life Insurance Co., at the end of 1944 was $60.4 millions, according to the annual report for the year ended Dec. 31 last. The gain for the year was almost $6 millions. New insurance written during the year on a settled for basis—and business revived and increased was $8.5 millions.

Net premiums written amounted to $1.7 million but other receipts, including interest, rents, amounts left on deposit with the company, etc., brought the total up to $2.5 millions.

	1944 $	1943 $
Business in force	60,430,090	54,697,083
Business issued	8,519,100	7,385,865
Total income	2,501,795	2,190,832
Premiums, net	1,720,763	1,475,199
*Interest, etc.	683,518	631,648
Policy payments	861,659	754,328
Total assets	13,833,309	12,803,307
Bonds	8,526,350	7,051,886
Stocks	1,712,409	1,670,028
Mortgages	1,440,127	1,662,832
Policy loans	897,544	1,008,802
P'holders reserves	11,706,462	10,901,175
Surplus	426,010	389,575

Nat. Sewer Pipe

Net loss for National Sewer Pipe for the year ended Oct. 31, 1944, was $13,956 as against $5,834 for 1943. Volume of sales was again lower than the previous year and outlook for the future is still obscure, stated President Ryland H. New. Plans for substantial factory alterations are being considered by the management.

INCOME ACCOUNT

As at Oct. 31:	1944	1943
Oper. loss	$37,962	$28,405
Less: Other rev.	24,006	22,571
Net loss	13,956	5,834
Earnings per Share and Divd. Record:		
Cl. "A" Earned	d$0.50	d$0.21
Common: Earned	d1.51	d1.36

None paid on either class or stock.

CONDENSED BALANCE SHEET

As at Oct. 31:	1944	1943
Cash & call loans	$185,416	$211,650
Invest., cost	707,738	706,738
Accts. rec.	63,566	58,873
Inventories	117,086	97,633
Total curr. assets	1,073,806	1,074,894
Def. charges	4,672	6,885
Inv. & adv. assoc. co.	170,797	142,736
Fixed assets†	656,201	694,381
Total assets	1,905,476	1,918,896
Accts. & tax. pay.	29,567	29,032
Total curr. liab.	29,567	29,032
Capital stock	1,802,474	1,802,474
Capital stock	266,161	266,161
Deficit	192,727	178,771
†After depr. of	1,340,187	1,301,441
Working capital	1,044,239	1,045,862

Toronto Gen. Trusts

Net profit for Toronto General Trusts for 1944, after deduction of $125,000 for federal and business taxes, was $319,193 as compared with $285,855 last year after $110,000 for taxes. Total assets under administration as shown by the balance sheet amount to $265,410,129, an increase of $8,260,262 over the preceding year.

	1944	1943
Liab. to public. etc.	$18,598,768	$17,408,408
Shareholders' equity	5,183,501	5,114,307
Total	23,782,269	22,522,715
*Secured by:		
Mortgages	9,085,712	10,963,981
Realty▲	1,762,363	2,498,128
Liquid assets▲	12,934,194	9,060,606

▲Includes office premises. ▲Includes bonds and stocks.

	1944	1943
Estates account	241,627,860	234,627,151
Earned per share	$10.64	$9.53
Paid	4.00+1.00	4.00

Harding Carpets

Although demand for rugs and carpets continues in excess of production the current shortage of materials and manpower prevents any substantial increase in production for the coming year, the president, Harding Carpets, states in the annual report. The worsted spinning mills of Guelph subsidiary are largely engaged in war contracts and orders on hand indicate that the current rate of production will be maintained for some time. Since the company is essentially a peacetime industry, considerable study is being devoted to a postwar expansion program, the president states.

INCOME ACCOUNT

Years Ended Oct. 31:	*1944	1943
Earnings from oper.	$289,535	$81,543
Less: Depreciation	52,894	24,890
Int. on deb.	17,988	......
Inventory res.	36,815	......
Prov. for taxes	101,000	26,000
Add: Adj. invent. res.	......	19,000
Net profit	80,838	49,653
Less: Dividends	35,127	34,987
Surplus for year	45,711	14,666
Earnings per Share and Dividend Record:		
Common: Earned	*$0.45	$0.28
Paid	0.20	0.20

*Consol. statement including Guelph Carpet & Worsted Spinning Mills Ltd.; general statement of Harding Carpets in 1943.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1944	1943
Cash & Dom. bonds	$232,903	$298,062
Accts. rec.	360,840	367,708
Inventories	1,297,127	1,214,990
Payts. in adv., wool purch.	......	14,961
Total curr. assets	1,890,870	1,895,721
Invest. at cost. less w/o	98,575	98,575
Misc. assets▲	111,703	160,738
Fixed assets*	909,536	955,764
Total assets	3,010,684	3,110,798
Bank loans	232,152	288,700
Accts. & tax. pay., etc.	328,581	425,232
Total curr. liab.	560,733	713,932
Inventory res.	365,580	328,766
Funded debt	428,500	447,500
Min. int. Guelph Carp.	......	33,678
Capital stock	818,198	788,964
Capital surplus	279,396	285,392
Earned surplus▲	558,277	512,566
*After depr. of	1,452,612	1,401,744
▲Incl. refund. EPT.	50,015	52,421
Working capital	1,330,137	1,181,789

GENERAL MANAGER

W. M. Anderson, appointed general manager of North American Life Assurance Co., was assistant general manager.

Amber Oils Controls Several Properties

Amber Oils & Minerals has been incorporated to consolidate three oil leases comprising 11,120 acres and 5,000 acres in eight mining properties located in the various mineral and petroleum fields of Canada, it is stated. Authorized capital is four million no par value shares.

The holdings include 10,000 acres in Taber Pinhorn area; 160 acres in Marwayne field; 960 acres in the Vermilion field; 1,000 acres in Figuery twp.; 600 acres in Trecesson twp.; 600 acres in Privat twp. and 600 acres in Barraute twp. In addition company controls a 90% interest in 600 acres in Senneterre twp., 1,000 acres in Villemontel and Figuery twps. and 400 acres in Villebon twp.

The recently elected directors comprise R. G. McMullen, president; I. R. Picard, vice-president; J. Murray Anderson, secretary; Samuel Factor and Samuel Ciglen, directors.

Macassa Shaft Nearing Goal

Main Winze Expected to Reach 4,800 Ft. Two Months Hence

Sinking of the main winze or internal shaft at Macassa Mines from the 4,250-ft. horizon has now reached a depth of 4,600 ft. with the objective of 4,800 ft. expected to be reached in about two months.

Drifting west along the main break at the 4,250-ft. horizon has been carried a distance of 1,800 ft. from the winze and is now 500 ft. west of the projection to depth of No. 2 shaft. This has revealed the favorable lamprophyre and syenite geological structure. Ore lengths of 300 ft. have been disclosed with widths reported running up to 80 ft. Grade runs mine average.

At the adjoining Kirkland Lake Gold property, six parallel ore structures of importance have been opened up on the 5,450-ft. level. These are within 500 ft. of the Macassa boundary with the structure indicated as striking on to Macassa ground below the 4,500-ft. horizon.

When conditions permit, it is likely that drives from Macassa into the Amalgamated Kirkland and Casakirk properties adjoining, will be resumed. Favorable geology is stated to have been established on the Belrosa and Rocamsa properties in south Kirkland where Macassa is financing work. Further exploration is understood to be planned this year.

A mill unit of 300 tons capacity has been designed for erection at the property of Renabie Mines, a subsidiary, after the war.

Mine development at the Macassa mine proper has been kept in fairly good shape for a return to the normal 420 tons daily capacity rate after the war. A total of only slightly over 200 tons daily is being milled at the present time due to the labor shortage.

Earnings after write-offs in 1944 are estimated to have been equal to about $441,233 or 16.4 cents a share compared with 21.6 cents a share in 1943 when the labor shortage was not quite so severe.

We will be pleased to furnish information on any of our industrial or mining stocks.

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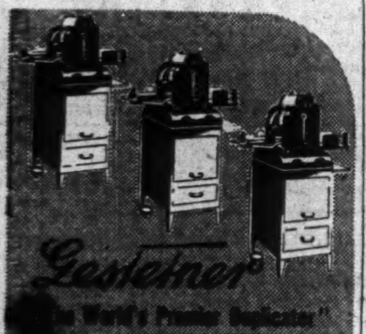

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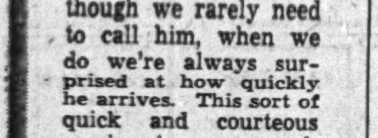

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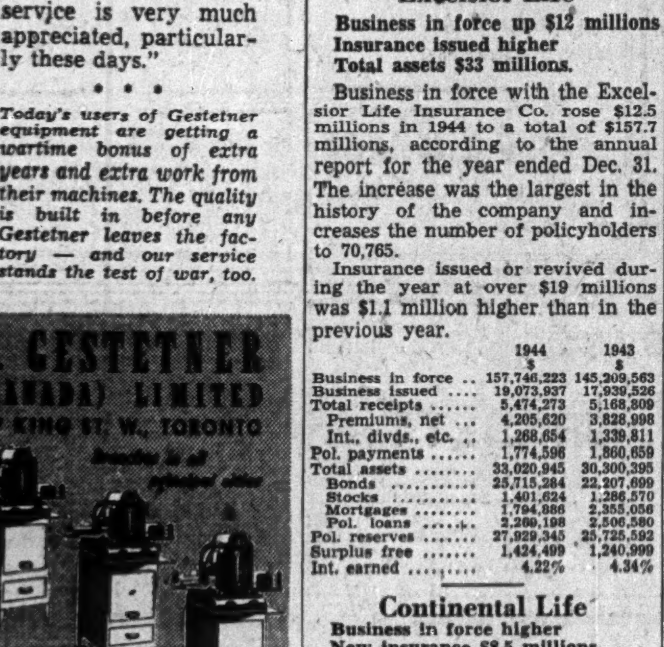

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OIL PRODUCTION

Brazeau to Receive Further Drill Test

From Our Own Correspondent

CALGARY—Two leading independent oil companies and three major groups have joined forces for the drilling this year of another highly regarded deep structure in the central foothills of Alberta. The structure—the Brazeau anticline. The backers, through a syndicate known as Home-Brazeau Syndicate—the Home Oil Co., Anglo Canadian Oil, Shell Oil of Canada, Imperial Oil and Socony-Vacuum Exploration.

The Home-Brazeau Syndicate location has been made about half a mile northeast of the structure's first venture, the unsuccessful but encouraging Home Oil-Brazeau No. 1. The site is in the southwest quarter of section 17-43-17w5, along the banks of Chungo Creek, about 21 miles northwest of the mining town and railway terminus of Nordegg (Brazeau). The well is to be drilled immediately for the syndicate by Shell Oil, using that company's heavy rotary which drilled the two deep tests at Jumping Pound (including the 9,947-ft. discovery well on that structure).

The syndicate controls leases and reservations totalling about 176,500 acres, covering the structure to be tested and the adjoining region. Acreage extends from townships 42 to 47, in ranges 16 to 21w5.

• • •

Use Seismic Survey

The syndicate has already completed road work into the well-site, and a detailed seismograph survey of the structure. Decision to drill was reached on the basis of the favorable information obtained in that survey.

The Home Oil venture, completed at 8,728 ft. and abandoned in 1940, encountered two high-pressure gas zones, the second of which carried a fair volume of 56-57 API gravity naphtha. The first zone was at 6,645 ft., in the Blairmore formation. Gas pressure blew the cable tools out of the hole, and a change was made from cable to rotary equipment. The second gas zone came in from 8,480 to 8,550 ft., yielding a flush of 9 to 10 million cu. ft. of gas, laden with naphtha in fair volume, per day. This zone came in in the Kootenay-Fernie section. At 8,550 ft. the bit faulted from Fernie into Blairmore, and drilling was finally suspended in Blairmore at 8,728 ft.

An interesting parallel may be drawn between Brazeau and Jumping Pound. Early Jumping Pound wells encountered encouraging gas and oil shows in upper formations, but faulted from Fernie to younger formations without reaching the Madison Limestone objective. After seismic investigation. Shell moved east of these earlier wells, found gas and oil bearing limestone on the crest of an adjoining anticline. Location of the new Brazeau venture repeats this procedure. Whether or not it will follow through with the limestone, and with production, will be determined by the drill this year.

• • •

Sun Tests CPR Ground

Arrangements have been completed whereby the Sun Oil Co., major operator with headquarters in Philadelphia, acquire a permit covering oil and gas rights underlying 517,000 acres of C.P.R. lands on the southern Alberta plains. The deal marks Sun's entry into the western Canadian oil development picture. Its first venture in Canada was acquisition a year ago of 500,000 acres in northwestern Nova Scotia, over which considerable survey work has been completed and on which initial drilling is slated this year.

Sun's south Alberta block has its eastern boundary about 15 miles west of California-Standard's Princess discovery well, Alberta's first plains producer from the Devonian dolomite, and ties on to the west of California-Standard, Imperial and independent holdings. The Sun block extends west from the Duchess-Brooks area through Bassano, and north to the vicinity of Gem and Hussar.

The deal with Sun Oil was negotiated by Frank McMahon, Calgary drilling contractor, on behalf of a Syndicate. Sun Oil geologist L. W. Storm, from Dallas, Texas, arrived in Calgary a short time ago to look over the acreage and draft plans for the opening of offices at Calgary and arrangements for development of the holdings. He has now been joined by E. E. Gilbert, Sun geologist from Madison, Wisconsin. An intensive geological and geophysical investigation of the block is expected to get under way this spring and summer. Whether or not drilling will be inaugurated this year will depend upon the progress made and results of the investigation.

• • •

Seismic Survey For Empire

A seismograph survey—next step in testing of an oil and gas reservation exceeding 60,000 acres located south and southeast of Princess—commenced last week, according to Empire Petroleums. Empire holds 7,500 acres in the block, other participants including Pacific Petroleums, Vanalta Oils, D. C. McDonald and others. Unofficially, it is understood that a major company is doing the seismic work for an acreage consideration, but no official comment or detail is available.

Initial step in the testing of the block—drilling of Empire Pete. No. 1 well—was completed last week, with abandonment of the test. Well was carried to 4,186 ft., 123 ft. into the Devonian dolomite, but failed to obtain commercial production. Velocity survey and electro-log were run after halting drilling. Two drill-stem tests were made in the Devonian—one, of pin-point porosity between 4,076-4,086 ft. showing a 65-ft. rise of drilling mud plus a small amount of oil and gas; the second, of slight porosity between 4,130-4,149 ft., yielding a 135-ft. rise of drilling mud and a small amount of gas. No formation water was indicated in the tests.

Empire 1 reached the Madison lime at 3,248 ft., the Banff shale at 3,660 ft., Banff sand 3,678 ft., Exshaw 3,740 ft., Anhydrite 3,830 ft. and Devonian dolomite 4,063 ft. Rotary table elevation is 2,488 ft. down to the Madison lime, Empire logged 40 to 50 ft. higher than the California-Standard Devonian discovery well—11 miles to the northwest. Empire then drilled a thickened Madison and Banff section to finally enter the Devonian slightly over 100 ft. lower than at the Standard well. Interpretation is that folding occurred in the Devonian prior to the laying down of higher strata. The nature of this anticipated folding will be determined by the seismic survey. Should favorable structural conditions be indicated, Empire will proceed with another well after completion of seismic work.

DIRECTOR

H. W. Gregory, Toronto, elected a director of Seiberling Rubber Co. of Canada, is Seiberling's vice-president in charge sales.

Mining Concentrates

Aubelle Mines reports completion of drill holes 31, 32, 33 and 34 on the west end of No. 1 vein of the Belleterre-Mud Lake property. Drilling is continuing on the same vein some 700 ft. to the east where tiers of three holes will be similarly completed at 100-ft. intervals. Eighteen holes have been completed along a vein length of 1,000 ft., it is reported. Drilling of No. 4 vein in northeastern part of the property has alrealy started with a second machine.

• • •

Aumo Porcupine Mines reports that 16 samples have been sent for assay from Nos. 10A and 11A holes which have been completed. The holes were put down on No. 2 vein and disclosed heavy mineralization throughout the entire vein intersection, it is stated. There was a core loss in hole 10A, due to grinding, but mineralization was reported on a length of 47 ft.

• • •

Audley Gold Mines reports that a contract has been signed for a diamond drilling program on its Belleterre-Mud Lake holdings. A heavy duty drill has arrived at the property and work is expected to commence immediately. Surface exploration is reported to have disclosed promising geological structure.

Bonetal Gold Mines has advised the Toronto Stock Exchange that Moss, Lawson & Co., underwrote 100,000 shares at 15c. and optioned 200,000 shares at 15c., payable by July 23, 1945. To cover the additional options authorized capital is to be increased from three million to four million shares. The company plans exploring the property below the 2,000-ft. level from an adjoining mine.

• • •

Dorbaska Gold Mines advises that its magnetometer survey should be completed by the end of the current month. A diamond drilling program is anticipated to follow, it is stated.

• • •

Goldknife Mines has been incorporated to develop a group of 17 claims some two miles north-west of the recent find of Transcontinental resources in the Yellowknife area. The directors comprise George A. MacMillan, George E. Buchanan, Thomas Payne, E. K. M. Graham and Norman B. McPherson.

• • •

Hard Rock Gold Mines reports bullion production of $209,987 from 23,518 tons treated, an average of $8.93 gold per ton in the three months ended Dec. 31, 1944, compared with $177,108 from 14,327 tons treated, an average of $12.36 in the three months ended Sept. 30, 1944. The September quarter figures included $93,905 from treating 6,683 tons of stored concentrates.

Heva-Cadillac Gold Mines advises that diamond drill hole 3-W has cut the main ore body on line with an intersection of 10 ft. showing visible gold. The hole is 75 ft. west of 1-W which is reported to have returned 11.1 ft. assaying $19.79. No. 4-W is now drilling some 75 ft. east of 1-W, midway between that hole and Hole No. 1, which yielded a section of 9.2 ft. grading $5.51, despite the loss of 3.0 ft. of core from the centre of the intersection.

• • •

Leitch Gold Mines reports bullion production of $146,231 from 4,662 tons treated, an average recovery of $31.37 gold per ton in the three months ended Dec. 31, 1944, compared with $126,302 from 4,204 tons treated, an average of $30.04 in the three months ended Sept. 30, 1944, and $172,103 from 6,079 tons treated, an average of $28.31 in the final three months of 1943.

• • •

Louvicourt Goldfield advises that recent diamond drilling of hole No. 40 returned 36 ft. of core assaying $6.05 from footage 585 to 621; 23 ft. of core assaying $8.43 from footage 594 to 617 and 19 ft. of core assaying $9.62 from footage 598 to 617. A further 15 ft. of core from the same hole is being assayed. Hole No. 40 is reported to have cut the ore at depth of 485 ft., vertical, directly below hole No. 32 which intersected the zone at approximately 250 ft. and out of the apex of the ore body which graded $53.41 across a true width of 1.5 ft. This boring, it is reported, provides the first major ore section in a strong anomaly which succeeds the one which has been closely drilled to show ore conditions for a distance of 1,400 ft.

• • •

Vaumont Mines is reported to be making plans for a development program on its Vauquelin twp. Que., property where previous trenching covered an area of 200 ft. by 400 ft. Further exploration will be conducted on the area prior to starting diamond drilling, it is reported.

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Louvicourt Gets $410,000 Cash

A total of $410,000 cash has been placed in the treasury of Louvicourt Goldfield through the exercise of options on shares by Federal Trading & Agency, underwriters, The Financial Post is informed.

The payment covered a total of a million optioned shares, it is stated, bringing outstanding capital to 2,800,005 shares. A balance of 150,000 shares is under option extending to Sept., 1946.

Mining Concentrates

Mate Yellowknife Gold Mines advises that No. 5 diamond drill hole has intersected a shear zone with quartz phases for a continuous core length of 210 ft. Sixteen samples have been sent out for assaying. No. 6 hole has been sited at a point across the lake. Drilling is being carried out within 600 ft. of the Giant Yellowknife east boundary, it is reported.

• • •

New Bidlamaque Gold Mines reports completion of 10,000 ft. of diamond drilling on its property in Bourlamaque twp. Que., with a contract let for further drilling. Some 20 drill holes have been completed at close intervals over a length of 750 ft. with gold and copper values obtained. Murdock C. Mosher, president, reports approximately $100,000 in the treasury.

• • •

Perron Gold Mines reports bullion production of $176,203 from 22,189 tons treated, an average of $7.94 gold per ton in the three months ended Dec. 31, 1944, compared with $224,828 from 24,622 tons, an average of $9.13 in the three months ended Sept. 30, 1944, and $257,751 from 27,819 tons treated, an average of $9.27 in the quarter ended June 30, 1944.

• • •

Paramaque Mines advises that drill holes 3, 4 and 5 in the north diorite structure, have been completed at 441, 494 and 527 ft., respectively, and showing mineralized veins and stringers carrying quartz, tourmaline and pyrite. Assays are reported to have run from $3.46 across 7.5 ft. to $35.42 across 0.8 ft. Hole No. 6 is being put down in the same section in an endeavor to interpret the nature of the deposition at this point. Hole No. 50 was cemented at 370 ft. and is now drilling below 500 ft. Hole No. 39 is down below 460 ft. to probe possibilities of the Paramaque-Louvicourt Goldfield boundary.

• • •

Trojan Gold Mines advises that a compressor has arrived at its Privat twp. Que., property with bulk sampling now in progress.

• • •

Wilson Red Lake Gold Mines reports gold values obtained in the first three holes drilled on its Red Lake property to prove up a surface showing that returned $9.13 to $161 over narrow widths.

Earnings 16.4 Cents For Macassa in 1944

An estimated net profit of $441,233, or 16.4c. per share is reported by Macassa Mines for the 12 months ended Dec. 31, 1944, compared with $588,459, or 21.9c. per share in the similar period of 1943.

Bullion production for 1944 was estimated at $1,387,942 from 83,392 tons treated, an average of $16.64 as against $1,640,897 from 103,259 tons treated, an average recovery of $15.89 gold per ton in 1943.

Estimated net profit in the three months ended Dec. 31, 1944, was $93,962, or 3.5c. per share, compared with $142,920, or 5.3c. per share in the three months ended Dec. 31, 1943.

Mining Options

Structure Drilling Corp.—By Dec. 7, 1944, agreement, British Commonwealth Securities agreed to purchase 10,000 shares at 50c., payable on delivery and optioned 90,000 shares at 50c., payable by Oct. 31, 1945. If and whenever any of the said 100,000 shares are resold by the optionee at a price more than $1 per share, 70% of such excess price over $1 shall be paid to Structure Drilling Corp. Authorized capital is one million shares with 300,005 issued, of which 270,000 are escrowed. Qualified Jan. 5, 1945.

Vinray Malartic Mines—By Jan. 2, 1945, agreement, Hugh Borthwick agreed to purchase 400,000 shares at 10c., payable forthwith and optioned 1.2 million shares as follows: 200,000-share blocks at 15, 20 and 25c. and 100,000-share blocks at 30, 40, 50, 60, 75 and 85c. per share, payable $5,000 by Apr. 2, 1945, and $5,000 monthly thereafter. Notwithstanding terms of the agreement the option will terminate in 30 months' time. Authorized capital is three million shares with 1,100,005 issued, of which 800,000 are escrowed. Qualified Jan. 4, 1945.

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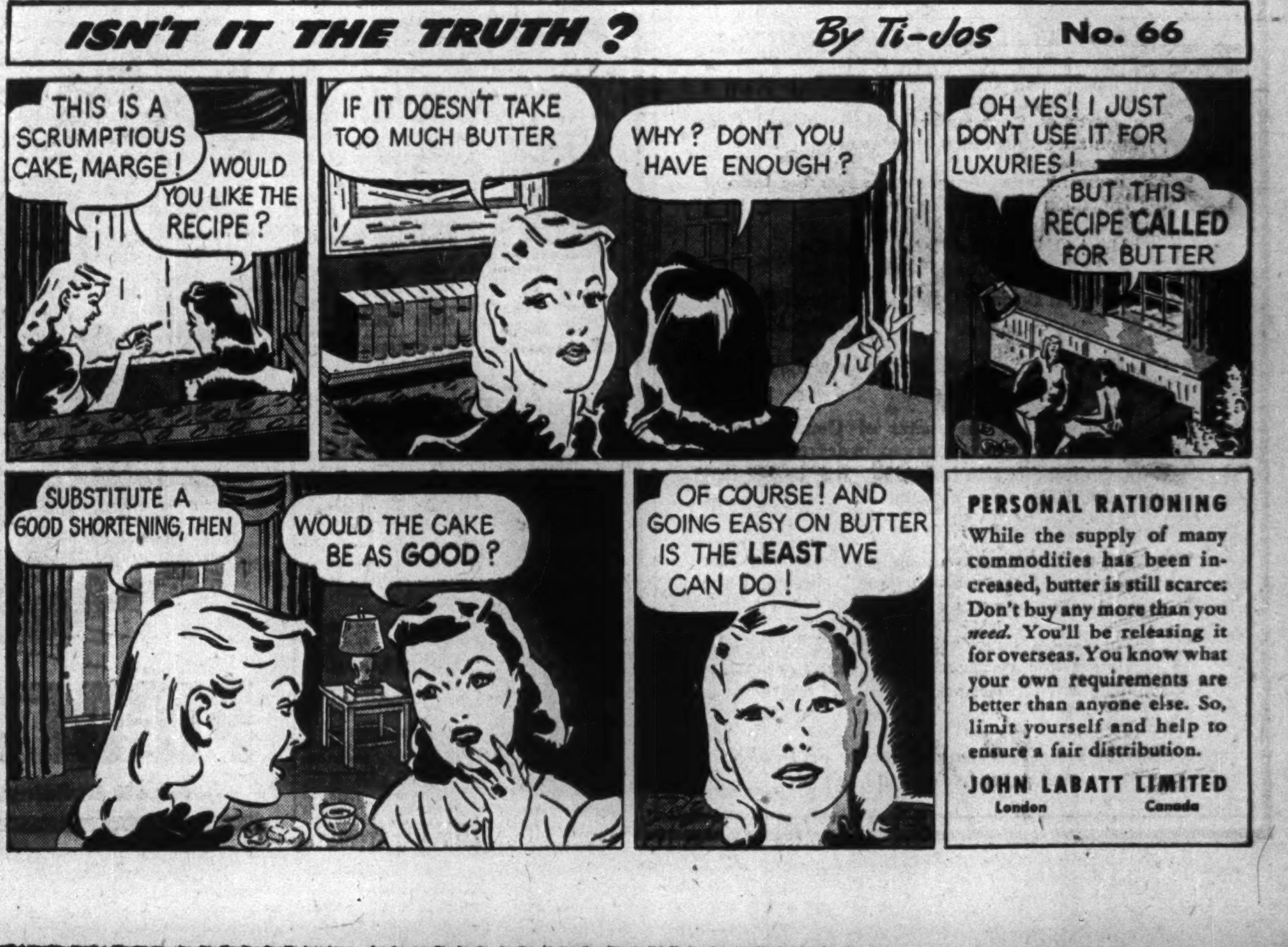
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WOULD THE CAKE BE AS GOOD?
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Underwriting Methods of B.C. Club Said Absurd

B. C. Association's Secretary Decides Whether Medical Examination Necessary or Not — Proof of Age Not Required

Operating methods of the life insurance clubs in British Columbia brought out by the provincial investigation in progress there, are widely at variance with the established principles of life insurance as exemplified elsewhere in North America.

One of the most striking examples is the procedure as regards medical examination of applicants for membership. According to Secretary Treasurer G. J. Vaux of the B. C. Mutual Benefit Association, which may be taken as typical of these clubs, the applicant for membership in this particular association, is asked on the application form a number of questions regarding his health. If the secretary-treasurer after examining the answers decides a medical report is necessary the applicant is sent to the medical referee of the association. Whether the report is asked for or not depends entirely on the judgment of the secretary. He admitted he is not a medical man but depends on his experience with the association and his unofficial consultations with a doctor-friend in deciding whether a medical examination is necessary or not.

No Record Kept

But when an examination is made, he declared no record is kept of the case. If the doctor says the applicant "is o.k., we take him into membership. We do not keep a record of the fact we sent him to the doctor," said Mr. Vaux, adding that the doctor does not sign anything, and no record is kept of a medical report being received other than the payment of the doctor's account. The secretary thus evidently assumes the whole responsibility.

Somewhat similar is the practice as regards proof of age. Applicants for membership over a certain age, it is understood are not accepted.

Asked by the commissioner: What proof of age do you require as a prerequisite to the payment of claims?" The secretary answered: "We do not ask for proof of age . . . but in the death certificate—which is the first document we require on a man's death—is given his age, place and date of birth, etc. We take that as a true statement of the man's age."

If Clear Case of Fraud

If an age has been mis-stated and it is a clear case of fraud the association refuses payment. But according to the evidence given discrepancies of a year or two or even four years would probably be overlooked and payment be authorized by the directors of the association.

Previously it had been explained how in one group of members the assessments were based on age. The association has two groups of members, those paying for a total benefit of $500 and those paying for a benefit of $2,500. The $500 group is divided into three age classes, 15 to 25, 26 to 30, and 31 to 45. The object in establishing the three classes, it was explained, is to enroll the children of members on a special assessment in the hope they would eventually join the $2,500 group.

Assessments Increasing

The assessments of the organization have been increasing year by year, evidently due to the increasing age of the members and the greater frequency of deaths. During the proceedings the commissioner observed that the number of deaths in the association had steadily increased during the last 10 years and the assessments have increased while the membership is down. The secretary-treasurer stated the assessments for 1944 were lower than in 1943 and the membership showed a slight increase. He added, however: "The answer to the whole thing is that new members have got to be got in the association—and younger members—as soon as the war finishes, I don't think that is going to be very difficult. We never found much difficulty before the war."

The assessment of the ordinary member rose from $18 in 1924 to $22.50 in 1934 and $52.40 in 1943. In 1944 it was $48.20, Mr. Vaux stated, the benefit meanwhile remained at $2,500.

New High Level In Bank Debits

Cheques cashed in the 33 clearing house centres of Canada in 1944 set a new high record at $60.6 billions, 12.8% over the $53.8 billion total of 1943 and 30% above the level of 1929 when total bank debits were slightly less than $47 billions. The increase in 1944 over the previous year is attributed to greater economy and higher prices.

Bank debits in December at slightly over $5 billions were up 4.4%, with gains being shown in all economic divisions except the Prairies where a decline of 1.2% occurred. The gains in the other areas were: Maritimes, 12.6%; Quebec, 7.2%; Ontario, 5.1% and British Columbia, 1.2%.

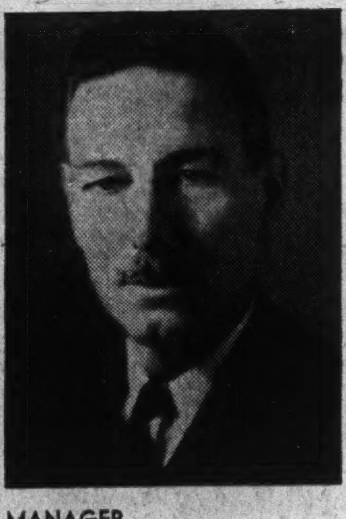
Figures for the month and the year with comparisons follow:

Debits to Individual Accounts
(Millions of $1)

	Dec. 1944	Nov. 1944	Dec. 1943
Maritimes:			
Halifax	62.1	86.5	56.6
Moncton	22.1	24.9	20.1
Saint John	36.2	44.7	30.3
Total	120.4	156.1	107.0
Quebec:			
Montreal	1,314.4	1,712.5	1,213.1
Quebec	144.1	182.5	148.4
Sherbrooke	13.2	15.8	11.8
Total	1,471.7	1,910.8	1,373.3
Ontario:			
Brantford	19.8	25.1	20.0
Chatham	14.4	16.2	12.5
Fort William ...	13.9	18.8	15.1
Hamilton	124.7	142.0	118.9
Kingston	14.1	16.9	13.6
Kitchener	23.0	32.0	24.3
London	65.1	66.8	53.9
Ottawa	511.5	784.0	519.4
Peterborough ..	12.8	14.3	13.4
St. Catharines ..	21.2	28.1	24.7
Sarnia	17.2	20.2	13.9
Sudbury	10.1	10.6	9.4
Toronto	1,336.6	1,696.6	1,224.2
Windsor	84.8	97.3	97.1
Total	2,269.2	2,968.9	2,160.4
Prairies:			
Brandon	7.5	9.6	7.3
Calgary	117.0	158.9	121.9
Edmonton	89.6	104.9	96.9
Lethbridge	9.6	12.5	9.4
Medicine Hat ..	5.1	6.0	5.4
Moose Jaw	14.9	17.5	14.3
Prince Albert ..	7.1	7.9	6.3
Regina	94.0	136.3	75.9
Saskatoon	24.8	24.5	21.4
Winnipeg	546.7	759.0	569.4
Total	916.3	1,237.1	928.2
British Columbia:			
N. Westminster.	14.9	17.7	15.9
Vancouver	234.7	330.1	224.3
Victoria	35.5	50.5	41.4
Total	285.1	398.3	281.6
Total Canada	5,062.7	6,671.2	4,850.5

BANK OF CANADA

	Jan. 24 1945	Jan. 17 1945
Liabilities	$	$
Capital paid-up .	5,000,000	5,000,000
Notes in circ. ...	1,019,953,732	1,025,541,446
Rest fund	8,041,601	8,041,601
Deposits: Dom. .	31,419,610	35,761,161
Chartered bks.	431,762,851	410,427,479
Other	29,067,561	30,675,642
Total deposits ..	492,250,022	476,864,282
Liabs. payable in sterling, U.S.A. and For. Gold currencies	172,257,273	172,257,273
All other liabs. .	29,103,170	29,006,866
Total liabs.	1,726,605,798	1,716,711,468
Assets		
Sterl. & U. S. ex.	172,257,273	172,257,273
Subsid. coin	256,397	236,981
Investments:		
Dom. gov. sh. .	946,951,964	940,666,230
Oth. Dom. gov.	579,758,572	576,678,800
Other secs. ...	10,000,000	10,000,000
Total invest.	1,536,710,536	1,527,345,530
Premises	1,818,109	1,818,109
All other assets .	15,563,483	15,053,575
Total assets	1,726,605,798	1,716,711,468



MANAGER

Charles Curtis becomes manager for Canada and Newfoundland of the Employers' Liability Assurance Corp. and subsidiary Merchants' Marine Insurance Co. Mr. Curtis rises from the assistant managership to succeed the late Ernest L. Marshall.

Six More Provinces To Adopt Assigned Risk Insurance Plan

Motorists required by highway authorities to file proof of financial responsibility but unable to get insurance heretofore, soon will be able to insure under the assigned risk plan in most Canadian provinces.

The assigned risk plan is a scheme under which the insurance companies in a province agree voluntarily to pool undesirable risks among them. A central office is established. Then, when a motorist is unable to get insurance the ordinary way and applies to the pool, his application is assigned to one of the companies in the plan which must take it up unless it is excluded by the regulations.

But the plan is not open to all undesirable risks and only when proof of financial responsibility is required.

British Columbia adopted it almost a year ago and arrangements have now been completed, it is understood, in Ontario, Nova Scotia, New Brunswick and the three Prairie Provinces, to put the assigned risk plan of insurance into operation as soon as the necessary formalities are completed.

Manufacturers Life Gains $63 Millions

In the review of the annual report of the Manufacturers Life Insurance Co., in The Financial Post, last week, business in force at the end of 1944 at $790.1 millions was compared with $672.1 millions as at the end of 1943, an increase of $118 millions. The 1943 figure actually was $727.4 millions, the $672.1 millions being business in force at the end of 1942, not 1943. The gain in 1944 was thus $62.7 millions.

A Montreal Curb Market seat has been sold at $6,250, highest price since November, 1938, and more than four times the wartime low of $1,500. Latest sale was the third within a week, and followed two sales at $6,000 each.

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Surplus	2,431,602.73
Dom. Govt. Deposit	2,701,545.19

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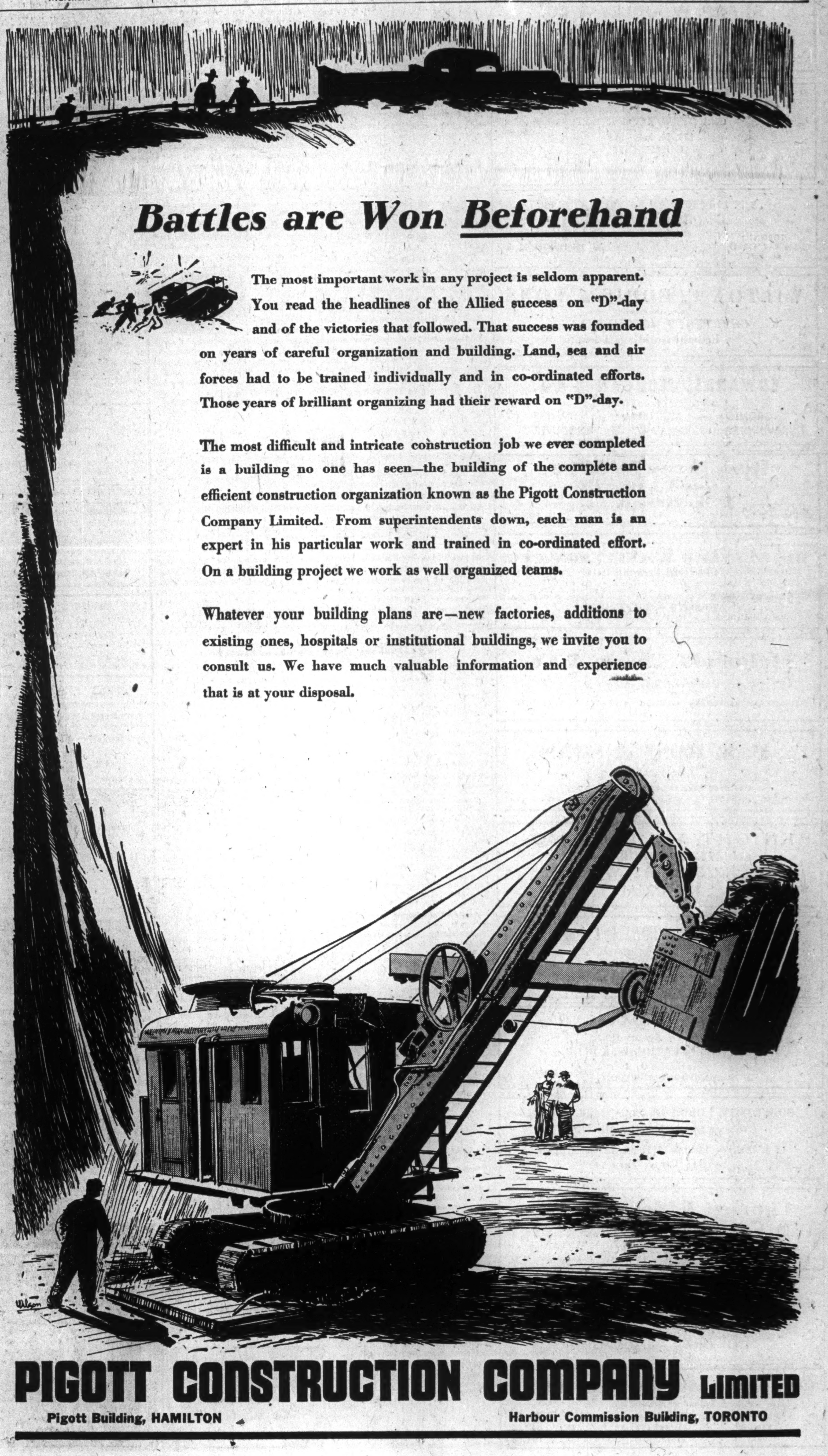

Battles are Won Beforehand

The most important work in any project is seldom apparent. You read the headlines of the Allied success on "D"-day and of the victories that followed. That success was founded on years of careful organization and building. Land, sea and air forces had to be trained individually and in co-ordinated efforts. Those years of brilliant organizing had their reward on "D"-day.

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